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28,691 PARIS, THURSDAY, APRIL 17, 1975 Established 1887

Phnom Penh Sues for Peace; Saigon's Situation Worsening



Associated Press.

lexander Shelepin during recent visit to London.

ıelepin Is Removed 'om Post on Politburo

By Christopher S. Wren

SCOW, April 16 (NYT)—ıder Shelepin, who once d as a prominent contender ıe Kremlin power assumed ɔnid Brezhnev, was removed the ruling Politburo today secret Communist party n.

surprise departure of the ır-old trade union chief was ly viewed here as strength- Mr. Brezhnev's hand by ıating a long-standing and ger rival in anticipation of 25th party congress. The ım of the Central Committee formally scheduled the congress for Feb. 24, 1976.

Shelepin, who headed the t police, or KGB, under a Khrushchev, had attracted ern attention only two weeks when he was hounded by y demonstrators during an ial visit to Britain and re- ed home early. Some Soviet ers have suggested that Mr. epin was sent to Britain with knowledge that he would be ırrassed and thus provide an nal *pretext for his removal.*

ıile the official press agency in a one-sentence mention, ted only that Mr. Shelepin relieved of Politburo duties connection with *his request,*" as assumed that his once it career begun under Stalin now ended. He is expected e stripped of his control over trade union apparatus and trouble maintaining his ral Committee seat at the ıcoming party congress.

me Western diplomatic ob- ers here thought that Mr. epin's place in the policy- ng inner circle might be unfilled, since no successor announced at the plenum. they reasoned, would ıgthen Mr. Brezhnev's au- ity by making the Politburo ler and preclude the promo- of any possible new con- ers. With Mr. Shelepin's de- ure, the Politburo now in- es 15 full members and seven lidate or non-voting members.

though the details behind Mr. epin's removal remain shroud- n traditional Kremlin secre- it seems that Mr. Brezhnev somehow able to overcome er opposition within the So- *leadership to getting rid of* Shelepin, who had reached peak of his power in the 1960s.

ı its closed plenum today, the tral Committee gave a solid orsement to Mr. Brezhnev's cy of accommodation with the st, indicating that it was not difficulty as a few Western observers had speculated earlier.

Mr. Shelepin's evidently forced retirement had no apparent connection with the Kremlin's *détente policy. The stocky, balding* trade union chief was generally known as an opportunist who could change his political stance to suit the situation.

It was also unknown whether Mr. Shelepin had been too active either in the December party plenum, which reportedly focused on economic matters, or during Mr. Brezhnev's seven-week absence from official view earlier this year, which was attributed *to illness.*

Mr. Shelepin's departure was taken here as a sign that the jockeying for political advantage at the forthcoming party congress has already begun. If, as was initially assumed, Mr. Brezhnev was involved in pushing Mr. Shelepin out, he was able to dispose of a veteran politician 12 years younger who might raise an issue next February about succession in the Kremlin.

The 68-year-old Soviet party chief now seemed to have gained a comfortable option either to remain in office or, if his health does not permit, to retire gracefully after the congress, having *had a direct voice in selecting a* successor or successors.

Caramanlis Seen Urging Jet Sales In Talks in Paris

PARIS, April 16 (Reuters).—Greek Premier Constantine Caramanlis arrived here today for a three-day official visit during which he is expected to press for early delivery of French Mirage jets for his air force.

Mr. Caramanlis's visit here is his first abroad since he formed a *civilian government after the* Greek military junta collapsed last year.

Greece is trying to build up its armed forces, and weapons purchases and economic ties are expected to top the agenda of Mr. Caramanlis's talks here with Prime Minister Jacques Chirac.

The level of French assistance could determine how much Greece will *continue to depend for aid* on the United States and thus, how much influence the United States could exert on Greece in the current crisis over Cyprus.

The Greeks withdrew last August from the North Atlantic Treaty Organization's military group to protest U.S. policy concerning Cyprus.

Bien Hoa Air Base Is Shelled

By Malcolm W. Browne

SAIGON, April 16 (NYT).—Government units holding the approaches to Xuan Loc, 36 miles northeast of Saigon, were falling back today, shelling was seriously disrupting fighter-bomber traffic at Bien Hoa air base, and the government enclave at Phan Rang on the South China Sea appeared to be near collapse.

Altogether, the military situation for Saigon was markedly worse than at any time since the fall of central South Vietnam to the Communists two weeks ago.

The North Vietnamese have been rushing fresh divisions from central Vietnam to the fighting northeast of Saigon, and there are indications that some of these forces are now in combat.

Several days ago, Communist long-range artillery was brought to bear on Bien Hoa, 12 miles northeast of Saigon, as well as on Xuan Loc and vicinity. Some 1,000 shells are falling each day on the ruins of Xuan Loc, where resistance continues, but where chances of holding out much longer seem very dim.

Bien Hoa Shelled

About 60 enemy shells fell on or near Bien Hoa air base. A *government spokesman said that* two persons were killed and conceded that air traffic had been hampered both by damage from the shelling and from the explosion two nights ago of a large bomb-storage dump, apparently set off by a commando attack.

Bien Hoa air base is the main remaining center of government air operations against the enemy. *Its fall would gravely jeopardize* chances that the national forces could continue resistance.

The Communist artillery barrages have been causing continuing casualties and weakening the resolve of government forces spread out between Bien Hoa and Xuan Loc, 28 miles away, and many troops have pulled back with crowds of refugees from the fighting.

Saigon has been pouring all available troops into the fight, but in consequence has exposed other areas to enemy attack.

Attack on Phan Rang

The worst of these attacks began yesterday soon after sunrise at Phan Rang, one of the last coastal towns still held by the government.

A government spokesman said a North Vietnamese division supported by 40 tanks *hit Phan Rang* and that by 9 a.m., radio contact had been lost with all defending troops outside the town. Phan Rang airport, two miles from town, had apparently fallen.

The 6th Air Division at Phan Rang, formerly based at Nha Trang, has reportedly been lost. An air division normally has 250 planes, but many were lost at Nha Trang.

The government spokesman said that fighting was continuing *inside Phan Rang itself,* which has been swamped with refugees in the past two weeks.

As the enemy units move forward their big guns, a Vietnamese Air Force informant said, it seems likely that even Saigon's Tan Son Nhut airport will come under artillery fire in the next few days.



United Press International.

EMERGENCY—Red Cross workers take a wounded child to ambulance following rocket attack on Phnom Penh.

Sihanouk Rejects the Truce Bid

By Sydney H. Schanberg

PHNOM PENH, April 16 (NYT)—The Cambodian government asked Communist-led insurgents today for an immediate cease-fire and has agreed to turn over power to them.

The five-point proposal called *for a complete transfer of power* to the insurgent side under the supervision of the United Nations and International Red Cross representatives who are now in Phnom Penh. The other major point, beside the cease-fire, was the demand for assurance that there would be no reprisals against persons or organizations for their activities during the five-year-old war.

In Geneva, the Red Cross confirmed today that it had transmitted the message to Prince Sihanouk, but news agency reports from Peking said that the Prince, titular leader of the insurgents, had rejected the offer *on his own behalf and that of* his government. He advised Cambodian leaders to flee or face hanging.

Premier Long Boret, interviewed by telephone shortly after midnight (April 17, Cambodian time), cited the U.S. decision to evacuate its embassy last Saturday, and to end its material support, as the key factors in the government's decision. "We feel completely abandoned," he said in a voice whose weariness was discernible over the telephone.

Unanimous Decision

The 42-year-old Premier said the decision was taken at about 11 a.m. Wednesday at a meeting of the seven-member military-dominated "supreme committee" that has been running the country since the Americans left.

He said the decision was unanimous. Asked if there were any voices anywhere in the government against the decision, he said, "No, we are realistic."

Mr. Boret said the military situation had become impossible and added, "We have no more material means."

The Premier said that after the morning meeting, held at the headquarters of the military high command, the proposal was taken to the head of the Red *Cross delegation here, André Pasquier,* who was asked as a neutral intermediary to pass it to Prince Norodom Sihanouk. The Cambodian Prince was ousted from power in 1970 and is now living in exile in Peking as the nominal head of the insurgents.

Mr. Pasquier today established a neutral zone in the Hotel Le Phnom, where his 16-member delegation is based, and has called on both sides to respect it. The Red Cross said the zone was *free of military objectives and* personnel.

Airport Is Taken

PHNOM PENH, April 16 (AP)—Phnom Penh's airport fell to the Communist-led insurgents today at the same time that the *Cambodian government was* asking for a cease-fire and offering to give up its authority.

Field reports said a large force of Khmer Rouge seized the civilian control tower in the early afternoon and by sundown had taken the airstrip, the rest of the airport and the military base. The airport is four miles west of the capital.

Rebels also began shelling the center of Phnom Penh itself with captured U.S.-made artillery. Ten people were reported killed and 30 wounded by the shells.

(Continued on Page 2, Col. 2)

Lon Nol Is Declared To Be in Good Health

HONOLULU, April 16 (AP)—Exiled Cambodian President Lon Nol was pronounced in good general *health by U.S. Army* doctors here yesterday, despite the partial paralysis of his left side as a result of a stroke four years ago.

The Cambodian leader, 62, who *left Phnom Penh April 1,* was discharged from Tripler Army Medical Center after one day of medical tests. He returned to quarters provided for him, his family and aides at Hickam Air Force Base, where they have been staying since arriving in Hawaii *last Thursday.*

Prospects Appear Improved in Senate

Ford Says Aid Can Stabilize Saigon Defenses

WASHINGTON, April 16 (AP).—President Ford said today that he was convinced South Vietnam could stabilize its defenses, and perhaps negotiate a settlement with Hanoi, if Congress approves *his request for $722 million in* military aid.

While confirming that he has ordered the evacuation of all "nonessential" Americans, Mr. Ford said that the Thieu government "could stabilize the military situation in South Vietnam to*day" if Congress votes the funds* within the next few days.

At the same time, he told a news conference that "*this whole* tragedy" now facing Saigon "could have been eliminated" if the United States had fulfilled its commitment under the 1973 Paris cease-fire accords to a "reasonable sum" of military and economic assistance.

Describing North Vietnam's punishing assault as a "tragic situation," Mr. Ford told a panel of the American Society of Newspaper Editors: "It just makes me sick every minute and every day I hear and read about it and see it."

On Capitol Hill, meanwhile, House Speaker Carl Albert, D-Okla., said that a $200-million fund proposed by several senators for humanitarian aid combined with authority to use American troops *to evacuate U.S. personnel* "would get a fairly cold reception" in the House.

The administration also indicated opposition. Philip Habib, the assistant secretary of state for East Asia, told the House International Relations Committee that the idea of combining the humanitarian aid and the evacuation was acceptable—but only if military aid also was approved.

Mr. Ford has asked for an initial outlay of $250 million, primarily for the care and feeding of refugees, in addition to $722 million for weapons and ammunition.

In the Senate, prospects appeared to improve for approving some military aid for South Vietnam. Sen. Robert Byrd, D-W.Va., said he was impressed by an appeal by Gen. Frederick Weyand, Army chief of staff, at a committee hearing.

Sen. Byrd said that he would find it "very *difficult*" to vote against some additional military aid to Saigon "if the South Vietnamese are willing to give their lives in resisting Communist aggression."

On Cambodia, Mr. Ford said, "We will help in any way we can to further negotiations to end that conflict."

The President also made the following points:

• He intends to visit China in the fall.

• The administration is committed to détente. "We must work with friend and foe alike."

• He intends to retain William Simon as the Treasury secretary. There have been reports that Mr. Simon will step down because of his displeasure with a mounting federal deficit.

• The United States is not in "direct negotiations" with the North Vietnamese for a cease-fire around Saigon.

Outlining evacuation plans, Mr. Ford said that the present intention is to keep in South Vietnam only those Americans "who have a position of responsibility, a meaningful job." As for the South Vietnamese, Mr. Ford said that the United States has an obligation to longtime employees.

"I hope we are in a position where we can clarify or stabilize the situation and get a negotiated settlement that wouldn't put their lives in jeopardy," he said.

Thieu-Nixon Letters

Schlesinger Denies Knowing of Secret Pact

WASHINGTON, April 16.—When former President Richard Nixon conducted secret correspondence with South Vietnamese leaders two years ago, it was a secret to James Schlesinger and remained so until about two weeks ago, Mr. Schlesinger said yesterday.

"I do not have the documents. I have not read them. They are not at the Pentagon," Mr. Schlesinger, now secretary of defense, told the Senate Armed Services Committee. "I only learned about them 10 days or two weeks ago. I had not known about written documents."

Mr. Schlesinger was director of the Atomic Energy Commission when the Paris accords were completed in early 1973, so he had no reason to know then about Mr. Nixon's secret correspondence with South Vietnamese President Nguyen Van Thieu, or any details of the agreement that Secretary of State Henry Kissinger negotiated.

Schlesinger Appointments

Within a month of the accords, however, he was named director of the Central Intelligence Agency, and barely six months after that he became secretary of *defense. At no time, apparently,* did Mr. Kissinger inform Mr. Schlesinger of the Nixon commitments to Mr. Thieu—whatever they were.

Mr. Schlesinger spoke yesterday in answer to questions from Sen. Henry Jackson, D-Wash., who last week raised the issue of a secret deal between the Nixon administration and Saigon as the price of Mr. Thieu's acquiescence in the 1973 peace agreement for Vietnam.

While Mr. Kissinger has kept silent on the matter, the White House, through spokesman Ron Nessen, has admitted the existence of "confidential exchanges" between Mr. Nixon and Mr. Thieu. But the substance of the commitment remains obscure.

Sen. Jackson has hinted that the commitment extended beyond a promise of open-ended aid to a pledge of American military intervention if Hanoi invaded on a large scale. He has called for Senate hearings to clarify the matter, and the Senate Armed Services Committee chairman, John Stennis, D-Miss., has shown some interest.

When Mr. Schlesinger made it clear to the senators that he, too, had been kept in the dark about any secret deals, Sen. Jackson formally requested Sen. Stennis to demand from the administration all written records of the former president's dealings with Mr. Thieu: letters, cables, memoranda of conversations, even cables relating to conversations.

Where would such documents be if *not at the Pentagon,* Sen. Stennis demanded at one point. "If we are going to try to get *these papers, we ought to know* where to ask."

"If it involves presidential correspondence," Mr. Schlesinger said, "I would imagine at the *White House.*"

In testimony before the Senate Appropriations Committee, Mr. Kissinger denied that the United States has any secret commitments to South Vietnam. However, Mr. Kissinger insisted that the United States has a "moral obligation" to South Vietnam and that the attitude in America at the time U.S. troops were withdrawn was that "we would provide adequate assistance."

© Los Angeles Times.

Saigon Club Members Bathe In Apprehension at Poolside

By William Tuohy

SAIGON, April 16.—The French president of Saigon's exclusive Cercle Sportif, the tennis and swimming club in the heart of the capital, strode over to the American visitor, clad in bermuda shorts, sitting by the swimming pool.

"I am sorry, monsieur," he said, "but only bathing suits are allowed in this area—even in times like these."

At first glance, the Cercle Sportif would seem to be maintaining a somewhat Gallic stiff *upper lip, as the enemy nears the* gates of Saigon.

Tennis whites are still mandatory on the clay courts, which are quite full during weekends. White-jacketed waiters bring the members their lemonades and gins and tonics. A messenger *passes, ringing a bell,* indicating that there is a phone call for the member whose name is scrawled on the tiny blackboard he carries.

Under the tall tamarind trees, players methodically knock tennis balls back and forth. Other members play the French bowling game, *boule.* Nannies escort children in the outdoor playground.

At the pool, the Vietnamese women, their long black hair falling straight down to their brief bathing suits, apply suntan lotion and take advantage of this dry season.

In the pool paddles a famous aging courtesan, clad in a yellow swimsuit and still in excellent shape despite her years.

Apprehensive Members

On the surface, the war would seem to be light-years away, rather than just 40 miles.

But below the surface, the members of the Cercle Sportif are perhaps more apprehensive than most others in Saigon, for many of the members are from the Vietnamese upper middle class, which is a special target for the Communists, should they take over.

"All the Vietnamese here are scared to death," said a U.S. businessman who has lived here seven years and speaks fluent Vietnamese. "They don't know what to do.

"For the first time—in the past

(Continued on Page 2, Col. 7)

PLO, Phalangists End 4 Days of Fighting

Cease-Fire Declared in Conflict in Lebanon

EIRUT, April 16 (UPI).—mier Rashid Solh announced ay that Palestinian guerrillas l rightist Phalangists had eed to a cease-fire in their r-day battle in Beirut and eatened truce violators with "iron fist" of Lebanese securi- forces.

Police sources said at least 27 sons were killed and more an 50 wounded in today's shes, bringing the estimated l for the four days of fight- to 132 dead and more than wounded.

In the most serious violation the cease-fire reported, a Pales- ian guerrilla was killed tonight d another wounded in an am- sh on a road outside the city of Sidon, south of Beirut, police sources said.

In another violation, a bomb blast wrecked a store in a Beirut suburb. Other explosions could be heard in various parts of the capital.

Hours after the cease-fire went into effect tonight, heavy small-arms fire continued around the Tal Zaatar Palestinian refugee camp on Beirut's outskirts. It died down, however, after a heavy rain began falling and only scattered sniping was reported.

Beirut radio said that "all concerned parties have responded" to the cease-fire.

Mr. Solh, in a statement broadcast by Beirut radio, said that "after contacts with the parties concerned, and in cooperation with the secretary-general of the Arab League, Mahmoud Riad, and Arab *ambassadors, a cease-fire* has been agreed upon and all armed men are to be withdrawn from public places."

Lebanese security forces were *instructed* to apprehend "trouble-makers and rumormongers," Mr. Solh said.

Enforcing the Truce

"The security forces have been entrusted with enforcing the cease-fire and will hit with an iron fist those who try to undermine the agreement," Mr. Solh said.

The Palestine Liberation Organization, which groups the main

(Continued on Page 2, Col. 5)

But Squabbling Persists

Laos Regime Seems Durable After Year, Despite Tensions

By Bernard Weinraub

VIENTIANE, Laos, April 16 (NYT).—The defense minister of Laos barely speaks to his deputy. At the Ministry of Public Works, the deputy minister privately calls his boss "intellectually inferior." The health minister says that he has little time for the talents of his deputy. And the Ministry of Information personnel seldom attend the same parties and speak contemptuously about one another.

The Laotian coalition, marking its first anniversary this month, is enduring some strain, uncertainty and angry bickering. But the unusual arrangement of neutralists, rightists and pro-Communists is proving somewhat durable, mostly because such key powers as the United States, the Soviet Union, China and North Vietnam seem content to keep the current regime intact.

"It's a very special country with its own problems and people and because the coalition is working in kind of a slippery way here does not mean at all that it could work next door," said an informed Western diplomat who has spent years in Southeast Asia. "For one thing, all sides here have known each other for years and, essentially, respect each other. It's a monarchy and the Pathet Lao accept this completely . . ."

Nonetheless, this landlocked kingdom of 3 million, scattered through a nation the size of the United Kingdom, remains vulnerable, partly because of the military disintegration of neighboring Cambodia and South Vietnam, and partly because the coalition government shows signs of strain.

The coalition is headed by the ailing 73-year-old neutralist, Premier Souvanna Phouma, a symbol of reconciliation to the Communist-oriented Pathet Lao and the pro-Western Vientiane side. The Premier has said privately and publicly in recent days that coalition and compromise is the only answer for a kingdom that was beset by 20 years of civil war, ending in a cease-fire on Feb. 21, 1973.

Twice before since 1957, Prince Souvanna brought the Pathet Lao into the government only to see the coalition disintegrate again into warfare. In the third effort—and with the support of the United States, North Vietnam and the Soviet Union—he is determined to succeed.

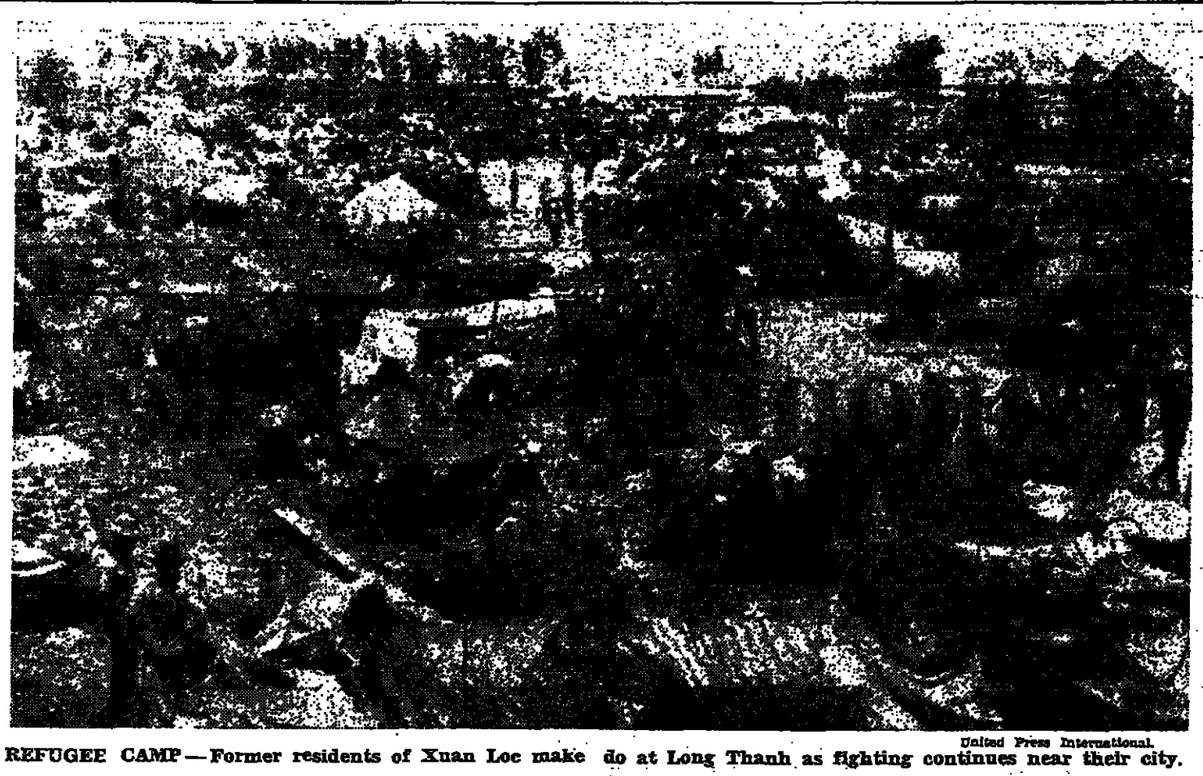
New Regime

Last April, the Premier and his half-brother, Prince Souphanouvong, the Pathet Lao leader, agreed to a regime headed by the Premier and 12 cabinet ministers—five from the Vientiane or rightist side, five from the Pathet Lao and two ministers agreeable to both sides.

Although Prince Souphanouvong was expected to take the deputy premiership allocated to the Pathet Lao, he decided to head the National Political Council, a potentially powerful body that is expected to serve as the basis for a new cabinet whenever elections are held.

"Things operate slowly here," said an American diplomat. "They're now talking about elections at the end of 1976 or early 1977. There's no big rush."

What has emerged in the year since the coalition was installed is the steady ascendancy of the Pathet Lao over its disorganized rightist and neutralist competitors. The ascendancy is marked by angry squabbles between ministers and their deputies—each rightist or Pathet Lao minister must have a counterpart as his deputy. Relationships are tense.



United Press International.

REFUGEE CAMP—Former residents of Xuan Loc make do at Long Thanh as fighting continues near their city.

Marcos Calls For Talks on U.S. Bases

By Don Oberdorfer

MANILA, April 16 (WP).—President Ferdinando Marcos of the Philippines called yesterday for expedited discussions with the United States on the future of major U.S. military bases here and "the very problem of survival under our present security arrangement."

In an address to members of the graduating class of the National Defense College, Mr. Marcos also announced that he will issue a foreign-policy statement on defense arrangements in two or three days. The statement is expected to delineate Philippine concern about U.S. commitments in view of events in Indochina.

Calling the United States "our closest ally, our most valuable ally up to now," Mr. Marcos maintained that there is no hostility behind his reassessment and no attempt to embarrass the United States at a difficult time. He also maintained that he is not seeking to bluff the United States into giving more military aid or other help—presumably "rent payments" or some other financial plan—in return for Clark Air Base and Subic Naval Base, two of the largest U.S. installations anywhere in the world.

'Prudence' Cited

"Prudence requires any political leader in the area today to look into these matters in view of the debacle in the Indochina areas," Mr. Marcos said.

U.S. commitments to the Philippines are based on a 1951 mutual security treaty under which the United States pledged to meet any armed attack on the Philippines "in accordance with its constitutional processes," and also on statements from former Secretary of State John Foster Dulles and former Presidents Dwight Eisenhower and Lyndon Johnson, suggesting that U.S. involvement would be immediate.

Congressional barriers to executive action in Indochina have raised doubts in the Philippines about the reliability of these promises. Mr. Marcos pointed to a recent statement by Sen. John Sparkman, D-Ala., the chairman of the Senate Foreign Relations Committee, that "we have only special feelings toward the Philippines."

Mr. Marcos went on to say that "certainly, as a leader, I cannot depend on a statement like that in the event of any aggression . . . it becomes therefore my responsibility . . . to protect our people by seeking clarification of these treaties."

U.S. officials said the Philippines has not formally asked for reopening talks about the status of the bases, but that such a request is anticipated.

Phnom Penh Sues for Peace, Offers to Transfer Powers

(Continued from Page 1)

some of which hit the downtown area.

Field reports said the rebels had reached an industrial area on the northern edge of the city. Defending troops and 4,000 refugees were reported fleeing the area.

Cambodian government radio monitored in Bangkok later reported the situation around Phnom Penh's defenses "is boiling hotter and hotter" but quoted government leaders as "determined to fight until the last drop of our blood."

It added that the fight goes on even though "a certain superpower has left us on the spot." It went off the air as usual at midnight without mentioning the cease-fire offer.

Radio broadcasts of the Communist-led Khmer Rouge, monitored in Bangkok, said the rebels had taken control of "one part of the city" and were pressing in from all sides.

Three miles west of the airport, the rebels pumped 500 mortar rounds into the Kantauk ammunition dump, killing at least 10 people.

Earlier reports from the field said some government fighter-bombers had taken off for the provinces to escape damage at the outset of fighting at the airport.

Hard fighting was reported at several other places around the Phnom Penh defenses, to the west, northwest and north.

Insurgents were shelling a naval position on the east bank of the Tonle Sap River opposite Phnom Penh. The shelling hit a fuel storage area and sent black smoke skyward.

Government radio broadcast an appeal for unity and asked citizens for material support for the soldiers.

"Even if you can contribute only a bag of rice, it shows clearly that you are behind them," the radio said.

Reporters in Phnom Penh

BANGKOK, April 16 (AP).—Five American reporters remain in embattled Phnom Penh, and at least two of them have messaged they would stay no matter what.

They are among a group of some 20 journalists from France, Sweden, West Germany, Italy, Great Britain and the United States who turned down offers of the U.S. Embassy to fly them out in the mass evacuation last Saturday.

Sydney Schanberg of The New York Times, and Al Rockoff, a free-lance photographer, messaged from Phnom Penh yesterday that they would remain even if a last-minute evacuation could be mounted.

Spent 9 Days in Captured City, Saw No Massacres

Danang Returning to Normal Under Reds, Witness Asserts

SAIGON, April 16 (Reuters).—Life is returning to normal in Danang, South Vietnam's second largest city, according to a South Vietnamese businessman who spent nine days there since it fell to the Communists two weeks ago.

Schools have reopened, restaurants and cafés are full and there is just about enough food to go around. Cinemas also have reopened and are showing North Vietnamese films.

North Vietnamese currency is being used alongside the South Vietnamese piastre and already commands an inflated black-market rate as residents hedge against a future currency change, the businessman said. Many shopkeepers are reluctant to sell their stock for the same reason.

As far as he was aware, he said, there were no massacres, contrary to the belief in the South that they would follow a Communist take-over.

The businessman, who arrived in Danang on March 29, the day the city fell, and left on April 8, said that he was politically neutral, and agreed to talk only after some persuasion, and on the understanding that his name would not be used.

Asked how he was able to leave the northern port city—once a huge U.S. military air base—he said that the Communist authorities were allowing free movement for those carrying the necessary identity documents, on the basis of "you can even go to Saigon, but we'll be there soon."

His only document was a typewritten scrap of white paper stamped by the "security command."

He said that he had told the new Danang authorities that he was returning to his home in Quang Ngai, south of Danang. But, once aboard a southbound fishing boat, he traveled to Nha Trang on the central coast, and from there to Saigon to search for his family.

His saga began when he left Quang Ngai on March 24 in a huge refugee column following government troops.

After a series of ambushes by Communist guerrillas concealed in sugar-cane plantations on either side of the road, he was stopped, questioned and sent back to Quang Ngai. His family, meanwhile, had evaded capture and was heading north.

Returning to Quang Ngai, he found it under Communist control but in the throes of a two-day looting spree, which Communist troops could do little to prevent, since they had orders not to shoot civilians.

Even a military camp taken over by Communist forces was raided for fuel after the occupying forces announced they were expropriating all gasoline stations.

Arriving in Danang two days later in search of his family, he found the city swollen to twice its normal 500,000 by refugees from fallen areas, battling to leave by any available means. After a few days, the refugees were gradually being returned to their homes in Danang city buses, all of which were commandeered for that purpose, he said.

Again there was looting of government and private warehouses, while some residents sold abandoned motorcycles, bicycles and other property for a fraction of their true value.

Looted rice was being sold for 1,000 piastres (about $1.30) per 100 kilograms; motorbikes abandoned at the docks by evacuees were sold for 5,000 piastres ($7).

As in Quang Ngai, Communist soldiers did not intervene at first, but on March 30 and 31 about 10 looters were shot and several others were seen being led away with bound hands.

Military Committee

One of the first actions of the new authorities was to announce the establishment of a "committee of military control in Danang" dedicated to "independence, democracy, peace and neutrality."

Former local administration officials were asked to continue working, for two cans of rice a day in lieu of pay, but as of April 8 the offices were still closed and the city was being run on a day-to-day basis by workers' committees.

On April 5, the radio announced an indefinite curfew starting at noon, and shortly afterward a large helicopter was seen landing at the air base. The curfew was lifted the next morning.

On April 7, the schools were ordered to reopen and to continue, but some textbooks were eliminated.

As for the mood of the people, the businessman said it was a mixture of enormous relief that the fighting was over and anxiety over the future.

"Of course they are worried," he said. "Worried about economic hardship, a changed life-style and political restrictions. At the moment, however, they are just glad to be out of the war."

Malloum Named Head of Chad's Ruling Council

NDJAMENA, Chad, April 16 (AP).—Gen. Felix Malloum, who was released from prison after the armed forces' seizure of power in Chad Sunday, has been elected president of the ruling military council.

A radio broadcast last night named the nine members of the council. The radio called on all workers to go back to their jobs today but said navigation on the Chari River and air traffic would remain suspended.

Gen. Malloum, a former armed forces commander, had been jailed since June, 1973, for plotting against President Ngarta Tombalbaye. In the fighting early Sunday at the presidential compound, Mr. Tombalbaye was killed.

Col. Namari Djimet, former gendarme commander, was named vice-president of the military council, and Gen. Neguet Djogo, former director of Mr. Tombalbaye's military secretariat, was appointed one of the nine members. Col. Djimet and Gen. Djogo had also been imprisoned for plotting against the former president.

Sikkim Minister Is in New Delhi to Ask for Statehood

NEW DELHI, April 16 (AP).—The chief minister of Sikkim, Kazi Lhendup Dorji, arrived in New Delhi today to make final arrangements for the merger of the tiny Himalayan kingdom with India.

Prime Minister Indira Gandhi said her government would "naturally like to give sympathetic consideration to the wishes of the elected representatives" of Sikkim, a 2,745-square-mile state bordering Tibet.

She invited Mr. Dorji to visit her after the Sikkimese people voted overwhelmingly yesterday to abolish the 300-year-old monarchy and seek to become a state of India. Mr. Dorji asked her "to make an immediate response and accept this decision."

The Chogyal (King) of Sikkim, 51-year-old Palden Thondup Namgyal, also sought an immediate meeting with Mrs. Gandhi, but Foreign Ministry sources indicated she did not feel this would serve any purpose at this stage.

"The Chogyal must go," Mr. Dorji told newsmen on his arrival in New Delhi. "His presence can only mean erosion and destruction of the democratic process in Sikkim . . . The Chogyal's speeches and actions have convinced us that he is incapable of playing any constructive or useful role in Sikkim."

Alleged GI Force In Vietnam Gets PRG Assurances

PARIS, April 16 (UPI).—The Viet Cong's Provisional Revolutionary Government said today that it is ready to guarantee the safe departure of U.S. military personnel it says are in South Vietnam.

"It is certain that the withdrawal of the 25,000 members of the U.S. military personnel disguised as civilians will meet with no obstacle, no difficulties," Dinh Ba Thi, the PRG mission chief in Paris, said.

But he told a news conference that Communist forces would oppose U.S. attempts to use military force to achieve the evacuation of Americans and Vietnamese who have associated with them.

Referring to press reports that the United States might send troops to organize the evacuation, Mr Thi said, "We forcefully condemn this new Ford administration maneuver which is nothing but a thinly disguised pretext to launch a direct military intervention and try to save the Nguyen Van Thieu clique."

U.S. Women in Paris Ask Aid for Vietnam

PARIS, April 16 (IHT).—The Association of American Living in Paris Concerned with Vietnamese Children have opened a weeklong campaign to raise funds for the Emergency UNICEF Appeal. Headquartered at the Hotel Hilton, which has donated space and telephone service, the group of American women volunteers is phoning all American businesses in France to appeal for money for UNICEF's use in Vietnam.

Volunteers are needed to phone companies from their home phones. The group may be contacted at 227-27-09 or room 406 at the Hotel Hilton.

Cosmos-727 Aloft

MOSCOW, April 16 (AP).—The Soviet Union today launched Cosmos-727, another in a series of satellites to explore outer space, Tass said.



United Press International.

IN BEIRUT—Armed Palestinian guerrillas take up positions in clash with Phalangists.

PLO, Phalangists Set Truce in Lebanon

(Continued from Page 1)

guerrilla units, accepted the cease-fire in the interests of Lebanon and safety of its citizens and to help the return of peace and normal life to the country."

The PLO called on "all elements and friends" to abide by the terms of the cease-fire.

A spokesman for the so-called rejection front said its guerrilla groups would abide by the cease-fire and by the statement issued by the guerrilla leadership, "which represents our stand."

Earlier, elements of the front, which rejects any peace settlement with Israel, vowed to fight on against the Phalangists, whom they said were the "agents of Israel."

Phalangist leader Pierre Gemayel said in a statement that the "value of any agreement is in its observance."

He called on all parties to abide by "this undertaking so as to open the way for the authorities to undertake its duty in protecting lives and property and return safety and security to the country . . ."

The statements by the PLO and Mr. Gemayel were broadcast by Beirut radio.

The cease-fire appeared to end a crisis within the Solh government. Two Cabinet ministers resigned on Monday and others threatened to quit over the government's inability to end the fighting.

Each side claimed the other began the conflict. The Phalangists said Palestinian guerrillas in a car opened fire on a church where Mr. Gemayel was praying on Sunday and the Palestinians said the Phalangists seized the car, shot the driver, and ambushed a bus, killing 27 Palestinians on it.

It was the most intense fighting involving Palestinian guerrillas in Lebanon since their battle with the Lebanese Army in May, 1973.

In March, 1970, Phalangists opened fire on a guerrilla funeral procession and killed 18 Palestinians. The two sides also skirmished in July, 1974, and several persons were slain.

Influx of Foreigners Expected

Saudis Pushing Plan to Sp $100 Billion for Develop

By Jim Hoagland

JIDDAH, Saudi Arabia, April 16 (WP).—Saudi Arabia's new rulers are pushing ahead with a five-year development plan that will inject about $100 billion into the economy and bring 500,000 foreign workers into this rich but sparsely populated desert kingdom.

Many of the immigrant workers will be North A Turkish Moslems being of Europe by the econ sion. Even so, the inf and other foreigners w this once closed societ cern for the governme

The blueprint for formation of the wor petroleum exporter finished when King shot to death March

The two main figu new government, Kh and Crown Prince Fah ly to push for accelera financial and econo that had begun to tak der King Faisal, qualifi report.

Increased Invest

These will include in long-term securit aid and lending to Asian countries and st phasis on industrializ government spending i Arabia.

Prince Fahd has he the five-year plan, drawn up by the Sau central planning or The plan, which repor for government spendi billion by mid-1980, is ceive final approval government's Council isters by July.

In a time of eco trenching for most ot tries, the Saudis contin more money than they immediately.

Having earned $29 bi revenues over the past the government drew u of $13 billion and m spend only 60 to 70 p domestic allocations.

The lack of manpov strongest limiting fact Saudi economic capacit census taken last year put the kingdom's pop 5.6 million scattered ov as large as the easte States.

Yemeni Worke

Included in this figu estimated 1 million for ers and dependents a Saudi Arabia. Most come from Yemen or Yemen.

Other nationalities problems in obtaining mits and visas to enter dom, where social be rigidly controlled by laws that prohibit public cinemas, wome cars and scores of oth ties.

In recent months, how government has loosene visas and contractors tained blocks of work pe foreign workers, rather t ing to haggle over eac

The five-year plan wi labor for industrial c ring of military bases ar country, the constructio to 100,000 new houses a communications and tr tion networks.

Studying Recruitm

The Saudis are alread ing recruitment of Alger roccan, Turkish and othe workers who have acqui in Europe that most Ye not have. India and are also potential labo while Europe and the States will provide te and managers.

The government is co limiting contracts to sh arrangements, meaning immigrants will not bri families and will rotate according to an economic

The Saudis will also some of the foreign lab enclaves away from citi an estimated 80 to 85 of the projects will ne be in and around Saudi main urban areas, the said.

"The workers will get l if they can not get it t make it," predicted a economic expert. "I'm the Saudis have really through the social conse of their industrialization

The basic aim of the pl diversify the economy and dependence on oil product addition to investment ir chemical factories and ot dustries, the government spending large sums to mechanize agriculture a velop Saudi Arabia's dep copper and other minera

Apprehension Pervasive at Saigon Club

(Continued from Page 1)

few days—the knowledge is finally sinking in fast that this is really it, that the South Vietnamese defense is on the verge of collapse, and that they, being relatively well-off, will fare badly under a Communist regime," he said.

The French, who founded the club, have sent most of their wives and dependents out of Vietnam, as have the Americans.

But Vietnamese wives and daughters patronize the club, and spend most of their days there.

"We are not unaware of what is happening," a woman said, "but why not come here? We have always come here. There is no point staying home, just to be frightened there."

The girls of marriageable age are a bit more friendly to Western men than in the past, and their first question is: Are you married?

Most Vietnamese girls, particularly those who feel they or their families will be singled out for recrimination by a Communist government, believe that marriage to a Westerner means a passage to safety.

Two girls from the Lycée Marie Curie, when asked what they would do, said: "Oh, we will marry someone."

But even if they were to marry an American tomorrow, the paperwork to get U.S. documents and an exit visa would take days, perhaps weeks, and there may not be enough time.

Gallows Humor

The girls smile at the few Westerners who remain and the children splash in the pool, but the adults are quiet, indeed fatalistic.

There is a bit of gallows humor: Under a Hanoi regime, would the club become a people's swimming pool? An officers' billet? A commissars' club?

From the terrace, those sunning themselves can see a new wall going up, topped by 4-foot spikes. And just beyond the full flower vases is the airborne battalion that defends the presidential palace next door.

Despite the three swimming pools, the well-groomed tennis courts, the children's playground and the bars under the revolving fans, there is little of the gaiety that once marked the Cercle Sportif.

At the entrance, a newly posted letter says: "Because of the current situation the board of directors has decided to stop the admission of new members and their families for an indefinite period."

© Los Angeles Times.

Soviet Airliner Fl Over Sinai, Israel

TEL AVIV, April 16 (
A Soviet jetliner pen Israeli-controlled air spac the Sinai Peninsula toniq it was allowed to return to a military spokesman sai said Israeli jets scrambled tercept the Soviet plan permitted it to turn back t when it became apparent a civilian aircraft.

The Israeli government said the plane was an A Tupolev-154, and that it the cease-fire lines nea Great Bitter Lake alon Suez Canal at an altitu about 15,000 feet.

Irish Protest Ends

DUBLIN, April 16 (AP).- ermen went back to work Irish Republic today after than a week of disrupti Irish ports to protest gover policy toward the fishin dustry.

New from Lanvin:
the 800 gram raincoat

If you want protection from spring showers, but don't want to weigh yourself down, Lanvin 2 has a solution: raincoats that weigh less than 800 grams.

Long and full, some come in a belted smock style, others are variations on the traditional trench coat.

The weight is minimal, the styling original and the colors appealing: caramel, clear green, faded blue denim, and natural white. F. 890.



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Domestic Policies

...adat Swears In Cabinet, ...alls for Work on Reforms

...IRO, April 16 (UPI).—Presi... Anwar Sadat today swore in new cabinet ministers led by ...nier Mamdouh Salem and ... them that the country ex... ed "much hard work" on ...estic reform.

...e ministers, named in a ...idential decree released dur... the night, as well as newly ...pointed Vice-President Lt. Gen. ...ny Mubarak, took the oath in ...-minute ceremony.

...mediately afterward, Mr. ...at presided over a brief meet... of the 35-member Cabinet. ...cials said that he issued ...ctives to the ministers on ...r future tasks.

...formation Minister Kamal Abul Magd told newsmen, "The President briefed the ministers on their responsibilities and told them the people expect much hard work from them."

Domestic Reforms

He said that Mr. Sadat stressed that priority should be given to reforms in certain domestic fields he cited in an address to the nation last Monday. These were stepped-up economic liberalization, curbs on rising prices, elimination of supply shortages and eradication of profiteering and malpractices in government.

These problems were among grievances aired by workers and students in demonstrations earlier this year.

Mr. Salem, 57, picked 16 new ministers, all technocrats, for his Cabinet and retained 18 ministers from the outgoing government of former Premier Abdel Aziz Higazi, who resigned Sunday.

Among the outstanding holdovers were Foreign Minister Ismail Fahmy and War Minister Mohammed Gamassy, who were promoted to the rank of deputy premier.

Mr. Sadat also appointed Maj. Gen. Mahmoud Shaker Abdel Moneim, 49, as air-force commander, government sources said, replacing Gen. Mubarak.

Genscher Sees Peace Role

CAIRO, April 16 (AP).—West German Foreign Minister Hans-Dietrich Genscher said today that Europe was ready to play a role in reaching a Middle East settlement, but added that his government "would still support any new efforts" by Secretary of State Henry Kissinger to reach a second-stage agreement between Egypt and Israel.

Winding up a three-day visit here before leaving for Saudi Arabia, Mr. Genscher said at a news conference that his talks with Egyptian leaders gave him a more concrete idea on the role Europe should play in peace efforts.

...raelis Fete ...nniversary; ...orale High

...EL AVIV, April 16 (UPI).—...elis observed the 27th an...rsary of their nation today ... Defense Minister Shimon ...s described their morale as ..., in contrast to the postwar ...m of last year's anniversary.

... on every holiday, security ...es remained on alert status ...prevent infiltration by Arab ...rilla death squads. Paratroop... in combat gear patrolled be...n deck chairs on crowded ...hes.

... incidents were reported. ...he hourly radio news broad... ...s dwelled on the fighting be...n Palestinians and Phalan... ...s in Lebanon. Missile boats ...olled the shore to prevent an ...ck by sea.

...he festivities were ending ...ght with the awarding of the ...el Prize to seven Israelis, in...ing former Premier Golda ..., who will be 77 next month. ... award is given to honor ...ice to the country.

...r. Peres told a national radio ...espondent that despite pres... on Israel from the United ...es and threats of war by the ...bs, morale was high.

A Happy Day

...By and large, it's a happy day ...the life of our people," he ...d. "I do believe the morale is ...e high."

... contrast, last year's indepen...ce day was shrouded in gloom ...use of the melancholy that ...pped Israel in the aftermath ... the October, 1973, war. More ...n 2,500 Israelis died in the 18-...y conflict.

Heavy traffic crowded the na...n's roads as Israelis set out ... parks and beaches, their ...uicles crammed with passengers ...d loaded down with camping ...uipment and picnic baskets.

All police leaves were canceled. ...vil guard volunteers and civil ...fense teams of middle-aged ...n in green fatigues reinforced ...ops patrolling crowded streets ...d beaches.

...Israel was established May 14, ...48, when Britain gave up its ...ndate over Palestine. The ...tes of independence day vary ... the Western calendar because ...ael uses the Hebrew lunar year ...endar.

...hakeup Caused ...y News Leak ...t White House

...ASHINGTON, April 16 (AP). ...n administration flap over a ...adcast report that Secretary ...State Henry Kissinger's power ...ht be curbed has led to a ...keup in the White House press ...ce.

...ress Secretary Ron Nessen an...nced yesterday that Louis ...mpson has been dropped as ... assistant press secretary and ...t William Greener jr., a ...ner aide to White House staff ...f Donald Rumsfeld, now is ...f deputy press secretary.

...r. Nessen denied that Mr. ...mpson's departure stemmed ...m a Columbia Broadcasting ...tem report last week that ...e of President Ford's advisers ...ted to strip Mr. Kissinger of ... role as head of the National ...urity Council.

...ther White House sources, ...wever, said that Mr. Thompson ...s fired on charges he was the ...rce of a news leak involving ... secretary of state.

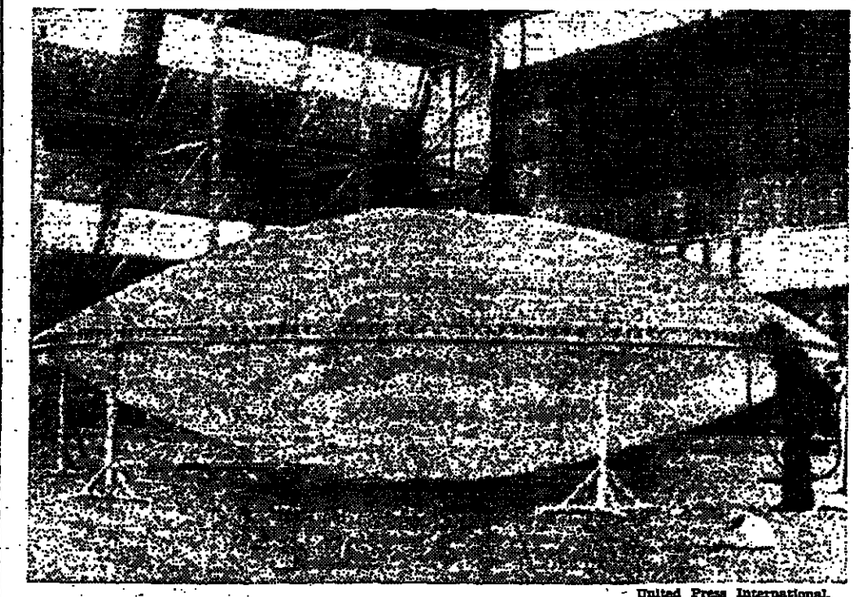
...he Des Moines Tribune quot... Mr. Thompson as saying he ... been made a scapegoat and ...t "it's widely known among ... White House press corps that ... Nessen was the source" of ... CBS broadcast. Informed of ... Des Moines report, Mr. Nes... said, "I have nothing to say."

...ord Calls Probe, ...elays Rail Strike

...ASHINGTON, April 16 (AP). ...President Ford invoked emer...ncy action today to avert a ...tionwide railroad strike threat... ...ed next Friday by the Brother...od of Railway and Airline ...rks.

Mr. Ford created a fact-finding ...ard to investigate the dispute ...der procedures of the Railway ...bor Act, a step that automati...lly delays any strike for 60 ...ys.

Attorney and labor arbitrator ...exander Porter was named to ...ad the three-member board, ...ich is to report its findings to ... President within 30 days.



United Press International.

IDENTIFIED—This 30-foot-wide flying saucer prototype is due for a trial run today north of London. Helium is to lift the unmanned, radio-controlled craft, whose designers plan a cargo saucer as tall as a 14-story building—if all goes well.

Interviews Discouraging

U.S. College Seniors Find Jobs Scarce

By William K. Stevens

EAST LANSING, Mich., April 16 (NYT).—It was 6:15 a.m. one recent Monday when Gene Dombrowski came in from the cold and took his place as No. 17 in a line of Michigan State University seniors waiting for the door, marked "placement services," to open. When it did, the students would rush to sign up for a preliminary screening interview—the thinnest of promises of a job.

Such interviews with business and industrial recruiters are scarce and fervently sought. And so the first student had gotten there at midnight with a sleeping bag and a thermos full of coffee. By the time the door opened at 8 o'clock, about 50 young men and women had joined the line.

This is the worst of recent years for job-hunting seniors. The search for June employment, or at least for the kinds of jobs for which students have spent their college days preparing themselves, is turning out to be a vain one for hundreds of thousands. It may be the most discouraging year since the 1930s, as hard-pressed companies cut back their staffs, slap freezes on hiring and cancel campus-recruiting appearances.

High Average

Mr. Dombrowski is a 27-year-old marketing major who has an admirable grade average at Michigan State. He has been going to college off and on for nine years because he had to help support his widowed mother and younger brothers in Grand Rapids, where he worked in a factory and attended a community college part-time.

All his life, he had been told that college was the route to a good, well-paying job. Now, after six months of fruitless trying, Mr. Dombrowski assesses his chances of getting such a job this way:

"Unless it's going to be something like—what do they call it in literature class—*deus ex machina*, where God's going to come down and lay it on me, it isn't going to happen."

He has sent out about 75 résumés offering his services as a salesman of machine tools and other industrial equipment, the job for which he has been trained. He has had about 15 preliminary interviews, all to no avail.

Lowering Sights

Like many others, he has had to lower his sights. "If anybody had told me two terms ago that I'd be down here signing up with the Oscar Mayer Wiener Co. I'd have told them they were crazier than hell," he said as he signed up for the interview.

If things are bad for Mr. Dombrowski, they are worse for students majoring in the social sciences and humanities, those onetime glamour fields that only a few years ago attracted legions of reform-minded students bent on doing good in the world.

"I'd advise them to hang it up," Mr. Dombrowski said, and analysts at the College Placement Council in Bethlehem, Pa., tend to agree.

The bottom actually fell out for the liberal-arts graduates during the recession of 1970 and 1971. Companies cut their campus-recruiting visits about in half then and veterans in the college-placement field said at the time that it was the most drastic decline since the Depression.

Picture Dimming

Job prospects in most degree categories had showed at least a modest recovery by 1974. But the market for liberal-arts graduates rebounded only slightly from the 45-per-cent drop in job openings that was registered in 1970-71. Now, according to the placement council, the picture is dimming again and job offers for liberal-arts graduates could drop below even the levels of four years ago.

That would affect a considerable number of students. Of this year's 950,000 bachelor's-degree candidates, an estimated 450,000 are social science or humanities majors.

Jack Shingleton, Michigan State's placement director, said that recruiting interviews here are down 7 per cent from last year, making this the worst season he has seen in his 10 years with the placement bureau.

The College Placement Council is forecasting a nationwide, across-the-board drop in job openings of 4 per cent this year, the first decline since 1971.

Canned Fruit and Jam Off Cuba's Ration List

HAVANA, April 16 (Reuters).—Canned fruit and jam have been taken off Cuba's ration list for the first time in 13 years.

The quantity, however, has been temporarily limited to two cans a person.

Witness in Mafia Shooting Case Mails Excuse to Florence Court

FLORENCE, April 16 (UPI).—The main prosecution witness in the trial of the deported U.S. gangster, Frank (Three Fingers) Coppola, for attempted murder wrote the court today that he fled to a foreign country because he feared for his safety.

Salvatore Ferrara, the informer who told investigators he heard Coppola hire two gunmen for the attempted assassination of police official Angelo Mangano, apologized in his letter for failing to show up in court.

"Illustrious Mr. President, the undersigned Salvatore Ferrara summoned as a witness in the case against Frank Coppola, Ugo Bossi and Sergio Boffi, hereby informs the most distinguished Court of Assizes in Florence that he left Italian territory for destination unknown for reasons of personal safety," the letter read.

"I intend, however, to confirm all statements I made during the investigations, specifying that I signed the minutes [of the statements] after reading them.

"I apologise for my absence from the court hearings. Best regards."

The letter, read into the record, was the latest blow to prosecution attempts to prove that Coppola, onetime reputed Mafia boss of Kansas City, hired Bossi and Boffi to ambush Mr. Mangano outside his home in Rome April 5, 1973.

Mr. Mangano was shot five times but survived.

U.S. Official Sees Oil Prices Unaffected by Talks' Failure

By James Goldsborough

PARIS, April 16 (IHT).—The failure of the first producer-consumer energy consultations will not affect the price of oil, U.S. Assistant Secretary of State Thomas Enders predicted today.

Mr. Enders was commenting on the collapse of the 10-delegation meeting at a press conference early today.

"We couldn't find the right formula" for an agreement between the seven developing nations present and the three delegations from industrial countries, Mr. Enders said.

"I regret the result," he said. "The differences were deeper than we thought."

The meeting, called and organized by France, broke up last night after nine days when the two sides could not agree on whether to include other raw materials in a wider conference this year.

Although Mr. Enders refused to assess blame for the failure, the Algerian delegate, Ait Chalal, said:

French Regrets

"The firm, obtuse and dogmatic attitude of the industrial countries was the determining cause of the deadlock."

The French Cabinet issued a statement today regretting the failure and indicating that the meeting had at least served to identify the problems. But there was no indication that any further meetings were being considered by France.

The French, who have stayed out of the projects for cooperation among oil-consuming nations, were banking on the success of this meeting. Its failure started a wave of criticism. Le Figaro commented that France had "lost the game at the last moment," and blamed Algeria for its "intransigence." Said Le Monde: "Mr. Giscard d'Estaing has lost his bet."

There was some speculation here that the collapse of the talks could lead to a new confrontation between oil producers and consumers through such moves as unilateral price rises or new measures to cut demand.

But Mr. Enders stated that he did not believe oil prices would be affected. "The price of oil will be determined by other things," he said. "I think it is the balance of supply and demand that will determine the order between producers and consumers."

He said it would not have been "useful" for the delegations to have fixed a future conference in light of their differences.

Husak Assails Dubcek Over His Protests

PRAGUE, April 16 (Reuters).—The Czechoslovak Communist party leader, Gustav Husak, today sharply attacked his predecessor Alexander Dubcek, who he said "can pack his bags tomorrow and move to any bourgeois state."

But Mr. Husak warned that if Mr. Dubcek stayed in Czechoslovakia "he must fully respect Czechoslovak laws."

Mr. Husak was addressing a session of the Central Committee of the National Front—the Communist umbrella organization of all political parties and social bodies—which met on the eve of the sixth anniversary of the day he assumed the leadership of the party following Mr. Dubcek's ouster.

He said Mr. Dubcek can go tomorrow to his patrons and his protectors.

Consequences Cited

"But if he stays he will have to fully respect Czechoslovak laws. All the consequences for their breaching are as valid for him as for everybody else," he warned.

Mr. Husak's speech was the first official reaction to a letter written by Mr. Dubcek to the Presidium of Czechoslovakia's Federal Assembly (parliament) protesting against his constant surveillance by secret police, and accusing Mr. Husak's leadership of suppressing the rights of the people.

Excerpts of the letter were published in the British Sunday newspaper the Observer and reprinted in many other Western newspapers (IHT, April 14).

Mr. Husak said that when he last spoke to Mr. Dubcek after his ouster, "he cried, and said that now there will be trials, arrests, executions.

"But we chose the political solution, even though administrative solutions existed and were even used in some stages of history."

But Is Firm on Payoff Denial; Defense Rests

Connally Admits to Lapses of Memory

WASHINGTON, April 16 (NYT).—The defense rested its case yesterday in the bribery trial of John Connally after the former secretary of the Treasury conceded that his memory was flawed but insisted that he had never accepted $10,000 in payoffs.

The 58-year-old defendant, the last of 47 witnesses at the trial in U.S. District Court here, told the jury, "Never in my wildest dreams could I have assumed, or dreamed in a wildest nightmare, I would be sitting here today."

After final summations by Frank Tuerkheimer, an associate Watergate special prosecutor, and Edward Bennett Williams, the chief defense attorney, the jury will begin deliberations.

Mr. Connally is charged with accepting $5,000 on two occasions in 1971 from Jake Jacobsen, a former lawyer for a dairy farmers' cooperative. Jacobsen, the only one of 36 prosecution witnesses to charge directly that Mr. Connally accepted the payoffs, testified that they were a gratuity for the defendant's help in obtaining increased federal milk price supports.

Under Oath

Throughout three hours of cross-examination by Mr. Tuerkheimer yesterday, Mr. Connally acknowledged that some testimony he had given under oath to a federal grand jury and to the Senate Watergate committee in late 1973 and early last year had been "mistaken," that he had "remembered incorrectly" or that answers had been based on "my best memory."

He told Mr. Tuerkheimer that, because he had not accepted any payoffs, he had been ill-prepared for the interrogations in 1973 and last year.

"I just didn't think it was going to amount to a hill of beans," he said of the dairy money investigation.

Mr. Connally contended that Jacobsen had proposed, in the middle of 1971 and in August, 1972, giving $10,000 of the dairy farmer cooperative's cash to political candidates of Mr. Connally's choice or to the 1972 re-election campaign of President Richard Nixon. Mr. Connally insisted that he had rejected both overtures.

'Political Deal'

Mr. Tuerkheimer asked Mr. Connally if Mr. Nixon had said, following a March 23, 1971, White House meeting on the milk price support issue, that the decision to increase the support level was "a cold political deal." Mr. Connally said he had no recollection of such a remark.

Mr. Tuerkheimer then asked Mr. Connally, Judge George Hart and the jurors to don earphones and listen to a two-minute White House tape recording of the March 23 conversation.

On the recording, Mr. Nixon could be heard above background noise telling Mr. Connally, "This is a cold political deal. They're very tough political operators."

Mr. Connally listened to the recording, his eyes closed and his fingertips pressed to his temples, and then conceded, "Oh, he said those words."

But the former cabinet officer said the comment had referred not to the milk price support issue per se but to plans to use the price support decision as a bargaining chip in negotiations with congressional Democrats and thereby secure approval of the administration's federal revenue-sharing program.

Subsequently, Mr. Tuerkheimer asked the defendant why he had told a grand jury he did not know on March 23, 1971, that the administration would reverse itself and order higher milk price supports.

"My memory is certainly better after listening to the tape" of the March 23 meeting, Mr. Connally replied.

Coalition Formed In West Berlin

BERLIN, April 16 (AP).—The Social Democratic party and the small Free Democratic party have agreed to a coalition government for the next four years in West Berlin.

A West Berlin government spokesman said today that the coalition decision has to be approved by the respective party factions in the assembly, but approval is practically assured.

Klaus Schuetz will remain as mayor and eight ministers will come from his Social Democratic party. The Free Democrats will get three cabinet posts, including that of deputy mayor, Hermann Oxfort, who also will be the justice minister.

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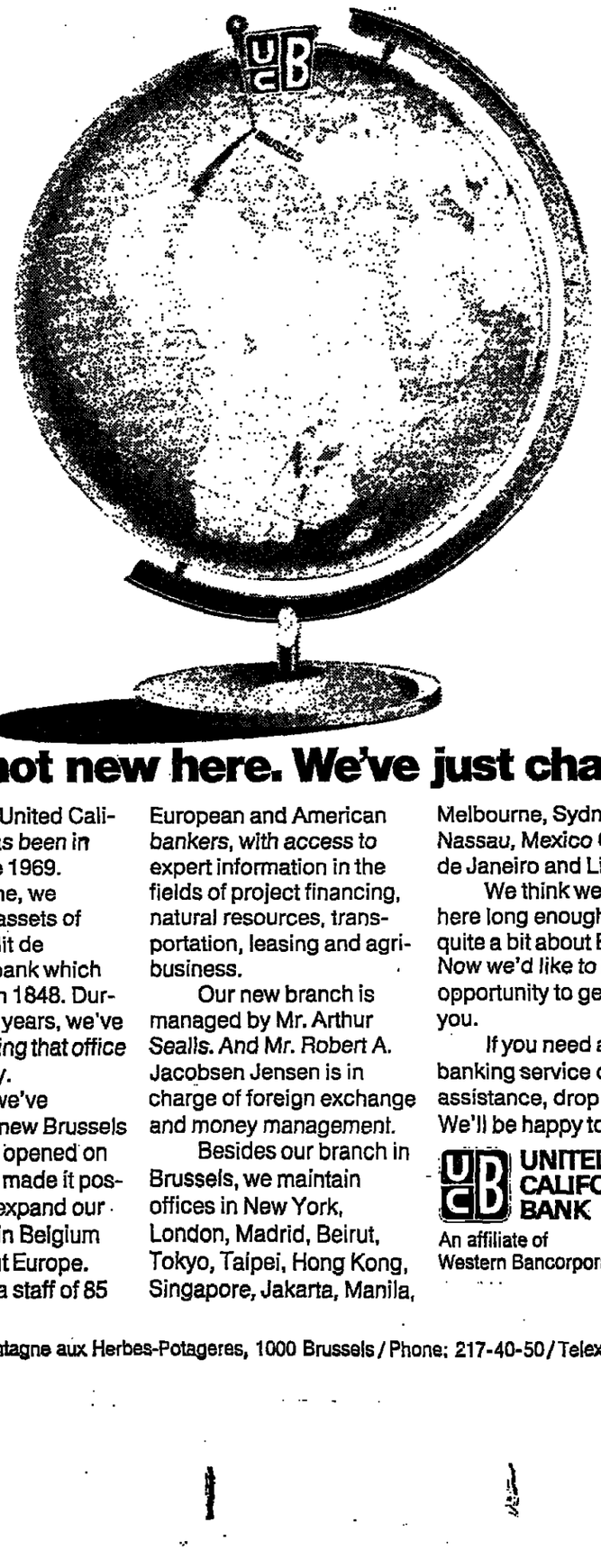
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Threaten Continued Protests

French Winegrowers Cool to Import Plan

PARIS, April 16 (UPI).—French winegrowers complained today over the French government's decision to stop barring imports of Italian wine.

The growers threatened to continue demonstrations that have disrupted road, rail and air traffic in the south of France since Monday. It was unclear late today whether shipments of Italian wine were arriving in France.

Emmanuel Maffre-Baugé, president of the French Table Wine Association, told reporters:

"We are reserving judgment. Some points are positive, such as immediate distillation [the French government said excess stocks would be distilled into industrial alcohol]. But the price is not sufficient. We also want to know what price the Italian wine is coming in at."

Traffic Hampered

Demonstrators lined the runways at Montpellier and Nimes Airports last night, halting flights. The Ventimiglia-Marseilles train was blocked for three hours. Dozens of roads were blocked, some by felled poplar trees that were set afire.

Authorities estimated that 50,000 demonstrators were out yesterday. Nobody was hurt, but the government tax office in Pezenas was set afire an dthe one in Toulouse was sacked.

Thirteen hours of negotiations in Luxembourg yesterday ended with France's agreement to readmit Italian wines. But the price was high—a special $80-million Common Market subsidy to soak up most of the surplus by distilling it into industrial alcohol.

France also agreed to join in Common Market action later this year aimed at lowering French wine production. These measures, when they come up for debate in the summer, could cause as much anger among growers as the surplus itself.

Two Bumper Crops

The surplus was caused by two consecutive bumper crops in the vineyards of southern France, which produce much of the cheap "vin ordinaire" that Frenchmen drink with their meals. At the same time, there was an unexpected fall in French wine consumption.

The import ban followed and the "wine war" was on.

The distillation subsidy will enable the Common Market to distill the equivalent of 1.6 billion bottles of wine into industrial alcohol this year.

Total Common Market wine stockpiles are about 11 billion bottles. But most of this is wine going through the process of aging.

Cognac Export Firm Pleads Guilty to Tax Fraud in U.S.

By Paul Hodge

WASHINGTON, April 16 (WP).—One of France's largest Cognac distillers pleaded guilty in U.S. district court here yesterday to charges that it conspired to avoid proper U.S. customs duties involving the sale of more than 12,000 bottles of Cognac in Washington, New York and several other large U.S. cities.

The French corporation, Camus, which has been attempting to enter the U.S. market on a large scale during the last few years, pleaded guilty to fraud charges of filing false invoices with the U.S. Customs Service on sales of one of its Cognacs, Château d'Uffant Grande Fine Champagne. The invoices contained prices that were well below the true value of the Cognac, the government said.

Several hundred cases of the Cognac were seized recently at Capitol City Liquor Co., a liquor wholesaler, according to Assistant U.S. Attorney Lester Seidel.

Investigation Continues

Neither Capitol nor any of the numerous liquor dealers that have sold the Cognac have been charged with any crime in connection with the case. Mr. Seidel said yesterday that the investigation of the fraud is continuing.

Last month, a New York wine and Cognac broker, Alfred Gessler, who owns Cosmopolitan Imports, pleaded guilty to filing false invoices in connection with the Camus Cognac scheme. He was fined $1,000.

Yesterday, Camus Corp. president Michel Camus, who appeared voluntarily in this country for the case, was fined $2,500. The maximum penalty for violating the U.S. conspiracy law is $10,000.

Mr. Seidel told a reporter yesterday that the fraud scheme enabled U.S. liquor stores to avoid more than $1 a bottle duty charges and helped Camus sell more Cognac in the highly competitive and expensive Cognac market in this country.

The scheme hinged on undervaluing the Cognac on customs declarations. Customs duties jump drastically from 62 cents a gallon of Cognac valued at $9 to $5 duty for a gallon of Cognac valued at more than $9.

Chiang Entombed After Christian Rites in Taipei

TAIPEI, April 16 (UPI).—Chiang Kai-shek, last of the Big Four World War II leaders, was entombed today in a mausoleum on this island, 200 miles from the mainland he had vowed to regain.

One minute of silence was observed across Taiwan after a 15-minute state funeral for the former president. The Christian service was conducted by a Baptist minister.

More than 2,500 persons, including Vice-President Rockefeller, attended the funeral at Sun Yat-sen Memorial Hall. Chiang's body was moved there to lie in state after he died of a heart attack April 5 at 87.

Thousands more lined a 40-mile route to watch the hearse, covered with white and yellow chrysanthemums, bear Chiang's body to an above-ground vault at one of his favorite retreats Tzu Hu—Lake of Mercy—southwest of the capital.

Chiang's body was entombed above ground because he had asked to be permanently buried on the mainland. He was driven from there in 1949 by the Communist forces of Mao Tse-tung.

Pesticide Prices Assailed by FAO

ROME, April 16 (UPI).—Developing countries are losing almost one-third of their crops because of the high prices and the shortages of pesticides, the UN's Food and Agriculture Organization said yesterday. Its director-general, Addeke Boerma, said losses may reach "at least 30 per cent of total agricultural production and possibly more in developing countries."

John Hannah, executive director of the World Food Council, said that "If we could find the means of reducing food losses to about one-third of their present-day level, this could provide enough food to cover the increased needs of the rising population of the developing countries for about five years."

A study group recommended that the FAO, in cooperation with the World Health Organization, set up a global information system on pesticide demand, looking 5 to 10 years ahead.



Associated Press.

FEEDING TIME—Twin baby giraffes, Chris (left) and Christine, gather around their mother at a zoo in Hemmingford, Quebec. Two were born last month.

Foreign Firms Unaffected

Lisbon Formally Takes Over Energy, Transport and Steel

LISBON, April 16 (AP).—Portugal announced the nationalization today of the energy, transport and steel sectors, but the move was more formal than substantial since the government already exercised effective control of them.

Business and diplomatic sources—who anticipated the move—said they were more interested in the next phase of the nationalization drive, since it would define the extent of private enterprise to be allowed in the country.

Premier Vasco Gonçalves called the take-over of steel, electricity, petroleum and transport part of Portugal's "developing revolutionary process." He said that the government was studying the possibility—"when appropriate"—of nationalizing the mining, beer, tobacco, cellulose, chemical, petrochemical, cement, naval construction and pharmaceutical sectors.

As with the nationalization of banks and insurance companies last month, he said that foreign firms and capital were largely exempt. That was an apparent effort not to frighten off the foreign investment the country needs.

Referring specifically to the seven U.S. and European companies prospecting for oil—so far unsuccessfully—the government said it would "fully honor" its foreign commitments but reserved the right to review and seek revision of the oil concessions.

Socialism Pursuit

Foreign business and diplomatic sources saw today's nationalization as further proof of the year-old provisional government's pursuit of a policy of socialism.

More important than the announced measures, the sources said, will be the degree to which private businesses are nationalized. The government still has not decided which of those sectors it will take over, or the degree to which the state will dominate them, the sources said.

Jean Morel, 72, Maestro in N.Y., France, Is Dead

NEW YORK, April 16 (NYT).—Jean Morel, 72, a conductor who specialized in French music and who headed the Juilliard School's conducting department from 1949 to 1971, died at his home here Monday following a long illness.

Mr. Morel's last public performances in New York were in 1971 when he conducted "Carmen" at the Metropolitan Opera and the Juilliard Orchestra in his final concerts before his retirement from the school.

His conducting career began in France, where he was born in the town of Abbeville on Jan. 10, 1903. He was a conductor at the Paris Opéra-Comique from 1936 to 1939 and of the French National Radio Orchestra from 1936 to 1939.

Following extended periods of operatic conducting in Rio de Janeiro and Mexico City, he made his New York City Opera debut in 1944 and remained with the company through 1951. In 1956, he rejoined it for a few seasons.

In 1956, Mr. Morel joined the staff of the Metropolitan Opera. He was guest conductor of the New York Philharmonic in 1959 and also made guest appearances with the Boston Symphony, the Cincinnati Symphony and other orchestras.

Erik Vesely

WASHINGTON, April 16 (AP).—Erik Vesely, 70, an expert on the Soviet Union, died at hospital Monday of complications following an operation.

But Paris Limits Participation

NATO Summit in June Is Called Defini

BRUSSELS, April 16 (UPI).—America's Western allies have agreed to meet President Ford at a NATO summit meeting here next month, NATO diplomats said today.

But the French Ambassador to NATO, François de Rose, said his nation would be represented not by President Valéry Giscard d'Estaing but only by its Foreign Minister, Jean Sauvagnargues. Officially inspired reports from Paris today said France saw no point in the summit.

The United States has pushed hard for the 15-nation summit. It will be Mr. Ford's first trip to Europe since he became President and, as he said in his State of the World message last week, will give the NATO allies a chance "to affirm once again our cohesion and common destiny."

NATO Envoys Meet

"There's no doubt that the meeting will take place," a source at NATO headquarters said after a two-hour meeting of NATO ambassadors on summit plans.

The diplomats said the summit will take place at NATO headquarters May 28-29—the dates originally set for the annual spring meeting of NATO foreign ministers.

"France will certainly be there, represented by its foreign minister, as it is every year," Mr. de Rose said. "The ma member states think it' useful to have the sprin ing at the level of chief ernment. They are entitled to this opinion."

The diplomats said fin ment might be annou early as Friday, after ambassadorial meetin only thing holding up nouncement now is lack instructions from some they said.

The 15 NATO nations United States, Canada, France, West Germany, Norway, Denmark, Luxembourg, the Neth Italy, Portugal, Greece a key.

Last Meeting in 1

The last NATO sum held here in June wher President Richard Nixon last presidential trip joined in signing an declaration reaffirming unity. French Prime Jacques Chirac represent at that meeting.

The reports from Par were issued in semioffic by the Elysée Palace. Th said there was no need NATO summits in less year.

Several nations, i France, also oppose the idea of a summit dev preparations for a lar nation East-West sum conclude the European Conference. For that r summit dedicated to m eral alliance problems se be emerging.

British Trade Unions, Leftists Assail New Laborite Budget

LONDON, April 16 (Reuters).—Britain's powerful trade unions and left-wingers in the ruling Labor party reacted angrily today against yesterday's stern, belt-tightening budget, which makes life a lot more expensive here.

Labor's Chancellor of the Exchequer Denis Healey was denounced for presenting a capitalist's budget which "clobbered the worker." There was bitterness against his assertion that high wages were to blame for inflation, and his acceptance that unemployment will probably have to rise.

Many militant trade-unionists indicated they would press for more wage claims to offset the new price rises—causing fears of an ultimate confrontation between the government and the unions which provide the bulk of its support.

Yet, despite the harsh words, the whole Labor-party structure —from moderate "social democrats" to ardent Marxists—was holding together.

Expected to Survive

The government was expected to survive its budget debate in Parliament, and Mr. Healey this morning survived a private meeting of Labor members, which was afterwards described as good-tempered.

The British face a bleaker future, with big price rises on electronic goods such as televisions and hi-fis, and on beer, whiskey, wine and cigarettes. Income tax rises by 3 per cent. Motorists have been severely hit, with road taxes up by 60 per cent.

A rush began today in the London shops to buy everything in sight before May 1, when most of the new prices take effect.

Although Mr. Healey chopped £1.25 billion ($3.95 billion) off the potential deficit and is making Britons pay for it in taxes instead, the borrowing requirement for the 1975-76 financial year is still £9 billion—the biggest for this country since World War II.

Mr. Healey was praised for his political courage in the mainly Conservative British press today, but a barrage of criticism came from the left.

Why Clobber the Worker?

"Why always clobber the worker? Why not stem the money that private investors pour out of this country, if our industry needs cash?" demanded Ray Buckton, a railway-union chief.

The Scottish Trades Union Congress today expressed grave concern at the Labor government's "continual attempts to keep capitalism alive at the expense of the working class."

The National Union of Teachers deplored education cuts in the budget.

Mr. Healey told today's private Labor meeting, "It would be self-defeating to ask for extra wages to pay for color television, whiskey, beer and tobacco. We must try to accept these increases as a once-and-for-all levy, made necessary by past inflation."

Despite some blunt speaking, the meeting was described afterwards as "good-tempered and balanced," and observers said the left-wingers in the party seemed unlikely to vote in force against the budget in Parliament.

Egypt, Japan Reach Deal on Canal Work

CAIRO, April 16 (AP).—Egypt and Japan have signed a $140-million loan agreement to be used for widening and deepening the Suez Canal, the Japanese announced today.

Work on the project to enlarge the 103-mile waterway to accommodate the new generation of supertankers is expected to begin in the fall after the canal is reopened to international shipping June 5. It will be carried out by the Japanese firm, Penta Ocean Construction of Tokyo. Completion is scheduled for 1978.

Spain F-4 Deal Reported Off; Link to U.S. Base Talks Seen

MADRID, April 16 (AP).—Spain has withdrawn an offer to buy 24 U.S. Phantom F-4 fighter-bombers, citing "budgetary reasons," U.S. military sources reported today.

The sources declined to comment on Spanish reports that the sale was called off pending agreement on continued American use of Spanish military bases.

Spain and the United States are negotiating an agreement to continue the American presence at two big Spanish air bases and at Rota navy base, west of Gibraltar on Cadiz Bay.

The Spanish Air Ministry gave U.S. officials a "letter of offer" for the 24 Phantoms about three weeks ago, the sources said. But the letter was withdrawn by the Air Ministry a few days ago because, Spanish officials said, "the purchase of the Phantoms had not been approved in the budget; Air Ministry officials were not immediately available for comment.

No purchase price for the Phantoms was mentioned, U.S. sources said. Spain has 36 of the McDonnell Douglas planes in operation at bases around the country.

Spanish speculation has suggested that Spain might delay purchase of the Phantoms in favor of the new, lighter YF-16 fighter made by General Dynamics Corp. The American plane is finding favor with members of the North Atlantic Treaty Organization as a replacement for the F-104 Starfighter.

Spain is not a NATO member, but some Spanish politicians have reasoned that Spain's chances for entry into NATO have improved because of trouble with NATO members Greece, Turkey and Portugal. The United States for some years has supported Spain's entry into NATO.

Death of Actress Is Ruled an Accident

LONDON, April 16 (AP).—Mary Ure, the 42-year-old actress who was found dead April 3 after opening in a play called "The Exorcism," died accidentally from a mixture of drink and drugs, a coroner's court ruled yesterday.

The British actress's husband, actor-playwright Robert Shaw, testified that barbiturates had been prescribed for depression, and Miss Ure "was sometimes rather careless about her dose." He said that she returned home from a party "very happy" about the new play's success, and "I think she had had a drink but no more than any actor or actress would after a first night." He added: "It was particularly tense for her because she had not acted in London for 12 years."

16 Lost Off Scotland

FRASERBURGH, Scotland, April 16 (UPI).—Owners of a North Sea oil-rig supply ship, the Compass Rose-3, missing for nine days with 16 men aboard, gave up hope today of finding the vessel and its crew.

Qadhafi Seeking Libyan A-Arms

KHARTOUM, the Sudan, April 16 (UPI).—The Libyan leader, Col. Moamer Qadhafi, said in an interview published today that his country was seeking to become a nuclear power.

In an interview with the newspaper Al Sahafa, Col. Qadhafi said Libya was seeking to become a nuclear power, "and nuclear weapons are no longer a secret."

He said the Libyan Revolution Command Council will continue to rule the country and no presidential elections will be held.

"The Libyan RCC will stay and no elections for the position of president will be held at the current stage," he said.

Ceausescu in Amman

AMMAN, April 16 (UPI).—Romanian President Nicolae Ceausescu, the first Communist head of state to visit Jordan, arrived yesterday for four days of talks with King Hussein.

U.S. Ex-Offici On Arms War ABMs Remov

WASHINGTON, April 1 —Gerard Smith, a form U.S. disarmament negoti day called on the Unite and the Soviet Union to el their land-based defenses strategic missiles.

Mr. Smith said that t ballistic missile force at Forks, N.D., and the Soviet defense system Moscow were "militarily icant."

In testimony before th Control Subcommittee Senate Foreign Relation mittee, he said their e was cause for continued s on both sides.

"I hope we would pres complete ban on ABM Smith told the subcon which is holding heari President Ford's Via arms accord with Soviet Leonid Brezhnev.

He said current consid in the Pentagon about th bility of limited nuclear was likely to produce pres the United States to abrog U.S.-Soviet treaty of 1972, limited the Soviet Unio United States to two defense fields.

17th Kidnappi In Italy This Y

MILAN, April 16 (UPI lice today investigated 17th kidnapping of the yea of a young engineer rela a Nobel Prize-winning ch

The abduction of Carlo nio, 26, in this northern ci reported yesterday within more than 24 hours of the of jeweler-playboy Giovan gari in Rome and the gr of a Sicilian landowner Palermo for multimillion ransoms.

Police said Mr. Saronio had lived in the United and planned to return shortly, disappeared M night after leaving his ho go to dinner with friends. related to Prof. Giulio Natt shared the 1963 Nobel Pri Chemistry, authorities said father, who died in 1963 president of the Carlo Pharmaceutical Co.

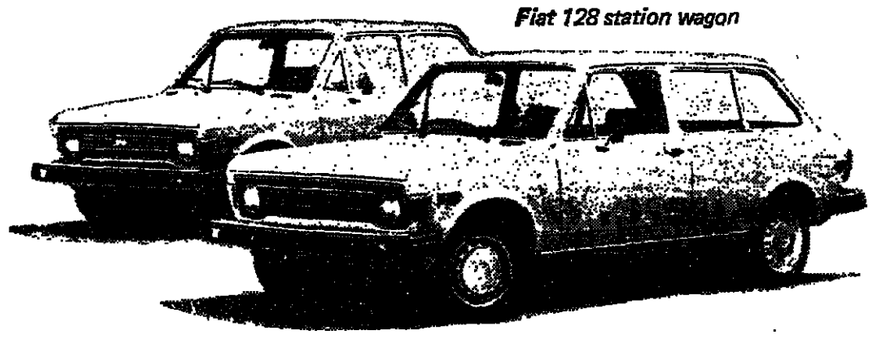
Italy Strikes Off

ROME, April 16 (Reute Italy's trade unions calle national strikes by railwa postal workers and tel scheduled for tomorrow and 28 after settling a dispute the government in the early of today. The dispute cons cost-of-living-related payn pensions and family allowa

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IHT

Harnessing of Ocean's Energy Is Encouraged by Tests in U.

By Walter Sullivan

NEW YORK, April 16 (NYT).—Proponents of extracting energy from ocean waves have received encouragement from experiments by Britain's Central Electricity Generating Board and the University of Edinburgh.

In the April 10 issue of the British journal Nature, they say that, from the tests, it is "already clear that the rocking boom device is very promising as the basis of a wave power system."

Their study, using scale models in a wave-generating tank, followed up a proposal last year by one of the authors, Dr. Stephen Salter, of Edinburgh University, for large power-generating booms about 50 feet in diameter and a half-mile long.

'Tuned' With Ballast

Rather than being cylindrical, their shape would be sufficiently lopsided to form a vane that would be pushed by passing waves, producing a rolling motion that could be harnessed.

In the new study it has been found that the proposed shape, "tuned" with ballast to respond with best efficiency to waves 10 seconds apart, still did so with at least 50 per cent efficiency to all waves with periods between 7 and 17 seconds.



The New York Times

Proposed sea-wave power plant would consist of boom, seen here in cross-section, shaped to present a vane to oncoming waves and mounted in a floating concrete box.

From records kept at Station India, a weather ship stationed south of Iceland and due west of the Hebrides, it appears that such waves constitute more than 90 per cent of all North Atlantic wave patterns. The amount of power that they carry, Dr. Salter said, "is prodigious."

The new study says that, from the experiments, "the possibility of extracting a large proportion [more than 80 per cent] of the total wave power from water waves has been demonstrated."

The assessment does not deal with how to convert the rocking motion into electric power. Dr. Salter, in his original paper, noted that an examination of British patents showed roughly 100 plans for the use of waves in power generation, a large number of them issued shortly after World War I.

Bobbing floats, ramps, converging channels and pistons lifted by passing waves were among the proposals. More successful, Dr. Salter said, have been recen vices on a modest scale for and lighthouses with small requirements.

In his plan the rolling b would be set in large con boxes that would float la submerged, providing a relat motionless framework for the tem.

The report states that fu studies are needed to establis response of such a device to plex wave fields—waves co simultaneously from differen rections with differing w lengths, for example. It sh also be determined whether scale devices would be eq efficient.

The authors, however, re that their experiments with gard to power losses and resp to varying wave lengths "do seem to represent serious lim tions on performance."

In addition to Dr. Salter, authors of the report are D Swift-Hook, B. M. Count an Glendenning of the electri board's Marchwood Enginee Laboratories.

om Aix to Verona
n Festival Circuit

April 16 (IHT).—The
ng is a guide to in-
festivals opening in
tional information may
d from festival orga-
se addresses are also
nformation about eur-
als was published in
hich appeared in the
March 19, April 3 and

* * *

(July 5-19): Visitors
n Quartet, pianist Jo-
ucarro, guitarist Paco
al.) join with Wessex
in events held in his-
dings in and around
A music drama, "Let
le Go," by Raymond
will be given in the
and there will be ex-
of noted theatrical cos-
the works of Thomas
n, and by Wessex art-
raftsmen. (Festival of
Ewens, 7-11 Brown
alisbury, Wilts., En-

* * *

Provence (July 10-31).
"Carnaval de Venis"
Jorge Lavelli, Rossini's
Regina d'Inghilterra'
trong cast headed by
t Cabellé, and Donizet-
sir d'Amore' are the
atic items—and in a
expansion, the Rus-
e given in the Roman
Arles. The centenary
birth will be observed
s and in a multimedia
eduled for Aug. 2 and
e festival proper. Re-
range from Gundula
to Ella Fitzgerald, in-
number of the younger
band. (Palais de l'Ar-
evêché, 13100 Aix-en-
France.)

* * *

(July 10-Aug. 3): New
is this year are of
's "Antigonae," Verdi's
rio" in the National
and Mozart's "Idome-
e rococo Cuvilliés Thea-
d by other productions
varian State Opera and
als by Dietrich Fischer-
Hermann Prey and
gen. (Munich Opera
Bayerische Staatsoper,
8 Munich 1.)

* * *

ik (July 10-Aug. 25):
led Adriatic city offers
concentrating on sacred
Penderecki, Janaček,
Stravinsky, Kabalevsky
rs; opera from England,
eggar's Opera," Purcell's
d Aeneas" and Britten's
River"; the Paul Taylor
and the Hungarian State
ballet, as well as spoken
and folklore ensembles.
rate 1, Dubrovnik, Yugo-

* * *

(July 12-Aug. 14): Bern-
nd Penderecki conduct
s of their own works,
ehta conducts "Aida," and
oss conducts an opening
that includes the world
of Mordechai Seter's
m" Symphony. Also on
ll be Dizzy Gillespie, the
ns de Strasbourg, the
nnipeg Ballet, the Paper
ers (U.S.) and the Mum-
ns theater (Swiss). Per-
es are in Jerusalem, Tel
Jessrea and Haifa. (P.O.
74, 52 Nachlat Benjamin
Tel Aviv.)

* * *

(July 12-Aug. 26):
"Carmen," Verdi's "La
iel Destino," Puccini's
ht" and Beethoven's Ninth
ly, in Maurice Béjart's
aphic version, make up
ram of the 53d season in
na Arena. (Piazza Bra
Verona, Italy.)

* * *

n (July 12-Aug. 9):
Brecht's "Caucasian
Circle," a homage to
damov, and several com-
ith new works: Dance:
Carlson (with Paolo Bor-
Felix Blaska, and the
of the "Ballet Pour De-
mpetition. Musical the-
ew, or recent, works by
las, Luc Ferrari, Georges Couroupos and Stomu Yamash'ta. Music: Contemporary (organized by Maurice Ohana), sacred and jazz. (Bureau du Festival, 84000 Avignon, France.)

* * *

Festival Estival de Paris (July 15-Sept. 23): In its 10th year, this festival promises to keep Paris musically alive during the summer with at least one event a day, mostly in historic sites. A random selection of those pitching in: Narciso Yepes, Pierre Boulez, Josef Suk, Henryk Szeryng, Jean-Pierre Rampal, Rafael Puyana, George Malcolm, Jean Martinon, Jean Fournet, the Deller Consort, the Prague Madrigalists, the Ballets Modernes de Paris and the Ballet-Théâtre Contemporain. Films, audio-visual events, exhibitions round out the program. (5 Place des Ternes, 75017 Paris.)

* * *

Bregenz (July 17-Aug. 18): Strauss's "A Night in Venice" and Adam's ballet "Le Corsaire" are this year's spectacles on the floating stage on Lake Constance. Donizetti's "Don Pasquale," with Giuseppe Taddei in the title role, and Mozart's "La Finta Semplice," in the Hohenems castle, will keep the other Bregenz traditions going. The Vienna Symphony, the Austrian Radio Orchestra, the Bach Orchestra of Leipzig, and the chamber ensembles of Cologne and Zurich are in the concert program. (Bregenzer Festspiele, Kornmarktstrasse 6, Bregenz, Austria.)

* * *

Haslemere (July 18-26): For the 51st time, a week of 17th and 18th-century music on original instruments by Carl Dolmetsch and his colleagues. (Haslemere Hall, Haslemere, Surrey, England.)

* * *

Orange (July 19-Aug. 2): Wagner's "Die Walküre," conducted by Rudolf Kempe and with Birgit Nilsson and Leonie Rysanek (July 19); Handel's "Messiah" under Charles Mackerras (July 27) and Verdi's "Otello" with Teresa Zylis-Gara, Jon Vickers and Ingvar Wixell, with Lorin Maazel conducting (Aug. 2) make up this year's bill of fare in the huge Roman theater. (Chorégies d'Orange, Maison du Théâtre, 84100 Orange, France.)

* * *

Ansbach (July 25-Aug. 3): Bach Week runs 10 days, with a couple of concerts a day—in the Hofgarten Orangerie and various churches—all but one of them devoted to J. S. B. Besides the festival's own ensemble, there are the Ensemble Vocal de Lausanne under Michel Corboz, the Jean-François Paillard Chamber Orchestra, Daniel Chorzempa (playing the organ and, on piano, the Goldberg Variations), harpsichordists Huguette Dreyfus and Rafael Puyana, flutists Maxence Larrieu and Andras Adorján, and violinists Gidon Kremer, Gérard Jarry and Ulf Hoelscher. (Bachwoche Ansbach, Postfach 41, 88 Ansbach/Mfr., West Germany.)

* * *

Bayreuth (July 25-Aug. 28): "Parsifal" will have a new staging by Wolfgang Wagner, with conducting duties shared by Horst Stein and Hans Zender, to replace the now-retired 1951 Wieland Wagner production. "Tristan," "Meistersinger" and two "Ring" cycles fill out the program. (Richard Wagner Festspiele, Postfach 2320, 8580 Bayreuth 2, West Germany.)

* * *

Flanders (July 26-Oct. 13): Opera includes Handel's "Xerxes" from Leipzig, Monteverdi's "L'Orfeo" and Ravel's *two*. Alwin Nikolais's and Israel's Batsheva troupes join Maurice Béjart's and the Flanders Ballet in the dance department. Visiting orchestras include the New York Philharmonic, the Cleveland Orchestra, the London Symphony, the Concertgebouw, and the Vienna and Moscow Philharmonics, along with numerous early music ensembles. There will be Ravel and Palestrina cycles. All in historic sites in Brussels, Ghent, Bruges and other cities. (Festival van Vlaanderen, BRT-Omroepcentrum 9 L 26 Reyerslaan 52, 1040 Brussels.)

* * *

Salzburg (July 26-Aug. 30): This year's new opera production, with Herbert von Karajan in charge, will be Verdi's "Don Carlo," with Mirella Freni, Christa Ludwig, Placido Domingo and Nicolai Ghiaurov in the cast—and as the solo quartet in a Verdi Requiem under Karajan. Leonard Bernstein will conduct his own "Chichester Psalms" and Mahler's Eighth Symphony, Willy Boskovsky and the Vienna Philharmonic will celebrate Johann Strauss's 150th birthday, and Karajan, Karl Böhm, James Levine, Claudio Abbado are among the conductors, Rostropovich, Bernstein, Arrau among the soloists, and the Israel and Berlin Philharmonics and the London Symphony among the orchestras for the concerts. Serenades, Mozart matinees, lieder and instrumental recitals and other traditional events complete the program. (Postfach 140, 5010 Salzburg, Austria.)

—DAVID STEVENS.



Noëlla Pontois is carried off stage at the Paris Opéra where she and Mikhail Baryshnikov, left, had been rehearsing "La Bayadère" for a performance tonight. She sprained her ankle and will not appear. Baryshnikov, who last year defected from the Soviet Union where he had been a star of the Kirov Ballet, himself sprained his ankle in Sydney in February. Tonight Baryshnikov will dance "Don Quichotte" with ballerina Wilfride Piollet.

AP.

Enrollment Up

Women's Colleges, Women's Lib

By Daniel Q. Haney

WELLESLEY, Mass., April 16 (AP).—For many people, Wellesley College still means smug sophistication, the superiority of bright, aggressive rich girls away *from home.*

"I thought women would come out of here saying Wel-less-lee," Barbara Sheridan separated the syllables in a bored, aristocratic monotone between clenched teeth.

"Maybe that happened before, but I don't think it does so much anymore."

"Before" was when Wellesley stood out as a social pinnacle in the academic mountains. Now, after a social revolution that insists men and women are the *same, or at least equal,* Wellesley seems to mean something different. It is a college run by women for women.

That old notion *is* beginning to seem like a good idea. For most all-female schools, it comes in the nick of time.

In 1968 there were 308 women's colleges in the United States. Now there are 145. The rest have folded, merged or in the case of 119, gone co-ed. But only seven of them have disappeared since 1972.

In the past couple of years, the women's liberation movement has reached into high schools, and the idea that maybe women are the best people to prepare girls for a male-dominated world caught on.

Indeed, 70 women's colleges have formed the Women's College Coalition to define and develop *this role. The coalition has mem*bers in 22 states and the District of Columbia.

While many co-ed schools grapple with dwindling enrollments, more American women than ever are applying to women's colleges.

Wellesley, for example, received 2,418 applicants, a record, for admission to its freshman class of 1975. That's a 2-per-cent increase over 1974 when 2,357 applied. But *1974 was an 18-per-cent increase* over the 2,000 applicants in 1973. The low point in recent years was 1971, when 1,852 students applied. The peak in the 1960s was 1965, when 2,322 applied. At Mt. Holyoke in South Hadley, Mass., there were 1,833 applicants in 1968, 1,682 in 1971 and 1,937 this year.

"When I decided to come here, it was because of Wellesley's *academic reputation,* said Miss Sheridan, 20, a junior from Deerfield, Ill. "I don't think I gave any thought to the fact that it was a women's school. *Now I'm* really glad. It's made me look for the first time at broadening women's role."

The ability to make women competitive is emerging as the dominating spirit of women's colleges, whether they are such academic bulwarks as Wellesley or other liberal arts schools with bright new career programs.

"Women's colleges are the schools that perform," said Barbara Newell, president of Wellesley. "Part of the reason is that students are taken more seriously in women's colleges. There is less sex typing of career possibilities."

Speaking Out

Laura Murphy, 19, of Baltimore, said she decided on Wellesley when she found the interview*er friendlier and the surroundings* prettier than at Brown or Radcliffe, where she also was accepted. But another of her reasons was one frequently cited by her classmates. It was the chance they have to speak out at all-female schools, to run things without being dominated or intimidated by men.

"I don't like the way some male students react to an out*going and outspoken female. It's* not that I don't want to be challenged. I just don't want to have to put up with that pettiness," Miss Murphy said.

While attitudes have changed, colleges have changed, too. At Wellesley, *for example,* courses about women have sprung up in almost every discipline. They range from theories of feminism to the social history of American women.

"Women's colleges are finding a new place for themselves," said President David Truman of Mt. Holyoke. "They are specialists. It's possible for women's colleges to be able to understand the personal, social and learning problems of young women as different from those of young men and deal with *them.*"

Elizabeth Tidball, a professor at George Washington University Medical Center, says her studies show women who graduate from all-female colleges achieve twice as well as those with degrees from co-ed schools.

"Right now, there needs to be more confidence on the part of women that they can do what they go to college for regardless of the sex of people in the classrooms," said Ingrid Stadler, head of the philosophy department at Wellesley.

"They don't have that yet. When the world can accept women, then there will no longer be a reason for them to be segregated."

ERTAINMENT IN NEW YORK

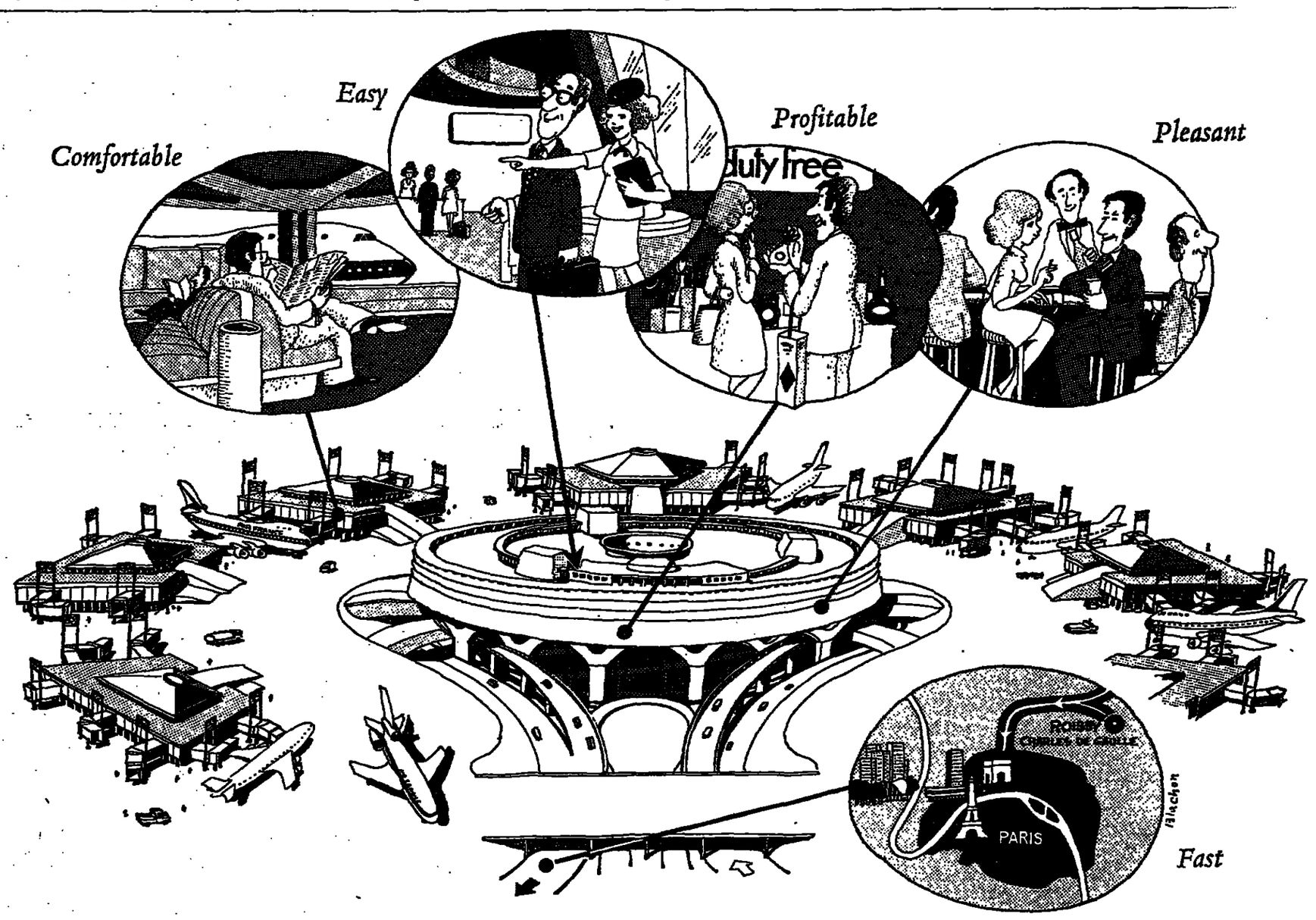
ORK, April 16 (IHT).—
is how critics for The
rk Times rate new stage
ons:

Your Cat Is Dead," by
Kirkwood, at the John
Theater, "is raunchily
nd oddly unhealthy all
." says Clive Barnes.
(Keir Dullea) has just
pped from a leading role
adway play, his girlfriend
walked out, and his cat
i. Under his bed is a
burglar (Tony Musante)
soon overpowered by
tied to the sink and fed
pagne and cat food. The
"beautifully done," "per-
droll," and Vivian Mata-
sitive direction is perfect
"brilliant" double act of
lead players. However,
warns that those who find
ne "unsavory" would do
stay away.
Constant Wife," directed
John Gielgud and star-
ring Ingrid Bergman, proved a disappointment to Clive Barnes, who points out that it is not one of Somerset Maugham's best plays. He calls the revival "mildly limp," and says that Gielgud's direction is "lethargic." For some, the presence of Miss Bergman in this play about the hypocrisy of "that double standard of morality imposed on men and women" will be enough. Others, however, will agree with the anonymous New York Times critic who characterized the play, after its opening night some 50 years ago, as of "no overwhelming importance." Moreover, the cast seems "a trifle elderly." Barnes points out that Maugham intended the heroine to be 36 and that while Miss Bergman is "radiantly handsome, she does not seem a 36-year-old." The result detracts from the impact of the play.

pin Museum

OW, April 16 (UPI).—
mer Leningrad home of
famous singer Fyodor
n (1873-1938) has been
d into a museum of
operatic art, according
The apartment has been
ucted by his daughter,
exactly as it was when
in lived there from 1915

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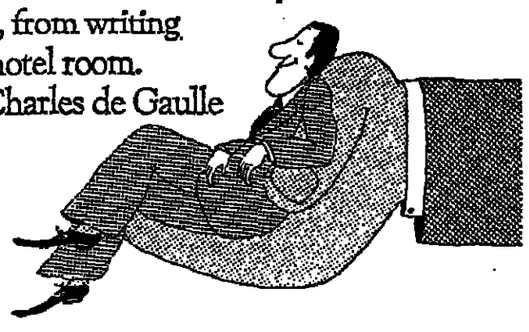
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AIR FRANCE
We understand.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Thursday, April 17, 1975 *

Dilemma in Vietnam

The Congress is striving in its fashion, through its committees and caucuses, to respond to the difficult and disparate array of Vietnam proposals put to it by the President last week. Although the process of responding is still going on, at least two broad thrusts seem clear. The Congress remains extremely dubious about the value of supplying any military aid to President Thieu either to let him continue the war or to provide him with a firmer stance for negotiations. But the Congress is alert to the need to arrange for the safe evacuation of Americans and to do so in a way which may help some endangered Vietnamese also to depart as long as the risk of renewed American military involvement is not thereby enhanced. So the Congress is trying to separate these two goals, even as the administration attempts to commingle them. The Congress's lever is, essentially, money—for tomorrow. The President's lever is, essentially, control over policy—today. If anyone needed any further demonstration of the need for presidential-congressional cooperation in foreign affairs, this is it.

* * *

The principal burden of negotiating a "settlement" with the President has fallen to the Senate Foreign Relations Committee. It does not share the administration's dogged dedication to demonstrating faithfulness to President Thieu, but it does share the administration's understanding of how difficult it would be politically and operationally simply to carry the Americans out of Saigon in one swoop. It would perhaps be more accurate to say that the committee shares some of the administration's understanding for it is still not absolutely clear to some committee members at least to what extent the President sees the Americans in Saigon as a threatened community needing to be evacuated and to what extent he may still have some lingering hope of using them as a hostage for prying out more aid. In any event, the committee is composing its views partly on the basis of a rare meeting of its full membership with Mr. Ford, and it is working quietly to create a "contingency fund" that would give the President perhaps $200 million or $300 million to be applied at his discretion to bring about a safe evacuation. The panel is also trying to define the circumstances in which the use of American forces for evacuation purposes would be permitted.

This is a demanding exercise. On one side the committee must cope sooner or later with the very real question of whether Saigon would consider the contingency fund and evacuation procedure the equivalent of outright abandonment. On the other side, it is already wrestling with the no less real fact that the administration has yet to show that its Vietnam policy extends beyond propping up or "stabilizing" President Thieu. For it is simply not within the power of a legislature to force a war-ending policy on an administration so far set against one. This is a matter quite apart from the evacuation. Mr. Ford reported last week that he had asked Hanoi and the other signatories to the Paris agreement to see that it is respected. He surely knew that he could not ask Hanoi to yield its military momentum without gaining political compensation in return. But there is no sign that he wishes to help provide that political compensation which comes down, after all, to the removal of President Thieu and to the creation of a government with which Hanoi would conceivably deal. Nor is it clear that this change can be brought about by natural internal political processes without a push from the United States—a push which would leave America even more directly responsible for whatever the consequences might be. This is the dilemma confronting both the Congress and President Ford.

THE WASHINGTON POST.

The Ecology Business

When Earth Day was first celebrated five years ago this month, the concepts of ecology burst upon the consciousness of the general public although they had long been familiar to specialists. Congress responded to this awakened public concern by passage of the National Environmental Policy Act, the Clean Air Act, the Water Pollution Act, and many lesser pieces of legislation.

It has been harder for business policymakers than for politicians to respond. Although businessmen talk about and pay some attention to business cycles and long-term projections, the inherent character of business life impels businessmen to make short-run judgments.

So it is that business executives often have difficulty in accommodating their thinking and their policies to the new scale of time and the widening ripple of connections made visible by the scientists who study pollution and its effects. The scientist talks of limits and the businessman looks for results. The scientist refers to data that are ambiguous and consequences that are unknowable, while the businessman has to juggle today's production and shipping schedules and calculate earnings for next quarter and next year.

* * *

Given this disjunction in viewpoints and styles of thought, many businessmen are a receptive audience to professedly hardboiled soothsayers who talk of "ecofreaks," denigrate environmental worries as a passing fad, and dismiss concern about the SST's effect upon the ozone or the supertanker's effect upon the ocean as "scare talk". How comfortable it is to mask old complacency with new skepticism.

Public officials have a duty to counteract such misinterpretations and dispel ignorance in a continuous effort at education. Russell W. Peterson, former governor of Delaware and now chairman of the Council on Environmental Quality, performed that function recently in a thoughtful address to an industry conference on the prevention and control of oil pollution.

After congratulating the petroleum industry on the impressive strides it has made in recent years in trying to prevent oil pollution, he pointed out that there were four damaging spills from ships at sea in the month of January alone—from the Strait of Malacca to Delaware Bay. What stands out in the literature on this subject is "the enormous amount of controversy among scientists as to the effect of oil on the marine environment." On many of the critical issues in marine ecology, the only answer the scientists can give is a firm maybe.

* * *

Against this background of ambiguity and risk, Mr. Peterson reminded his listeners of the high cost of unintended consequences. The St. Lawrence Seaway permitted the entry of the voracious sea lamprey into the Great Lakes and the consequent destruction of commercial trout fishing there. The Aswan Dam increased by more than tenfold the incidence of a serious blood disease among Egyptians. The wiping out of sparrows in China caused a great increase in crop-destroying insects.

From these and other examples, Mr. Peterson drew the moral: "Forms of life and their environments are interconnected—and we are a long way from understanding these connections. Given our partial knowledge of ecological relationships, we must be proportionately more vigilant about protecting them."

It is those connections that businessmen and public policymakers have to bear in mind and factor into all their decisions. The ecological consequences, unfamiliar and uncongenial though they may be, have to be added to taxes, interest rates, labor unions and government regulations as another limit on the freedom of business decision makers. Less calculable and more subtle than the others, this limit is the most demanding. For the failure to perceive such connections in time can lead not merely to the failure of a business venture but to the failure of an entire life-support system on which millions of persons depend.

THE NEW YORK TIMES.

International Opinion

'American Decline'

The collapse in South Vietnam has just brought a weighty argument to the new conformism, which is no longer that of the American challenge but that of the U.S. decline. Does the menace to Europe from now on come from the power or from the crisis of the American republic? Or from the mixture of power and crisis, the giant being open, because of his paralysis, to fits of rage or at least to inconsiderate initiatives? In a sense, the relative decline of the United States is written in all statistics. . . . The American predominance after World War II resulted from historic accidents and could not last as such over the long haul. . . .

—From Le Figaro (Paris).

In the International Edition

Seventy-Five Years Ago

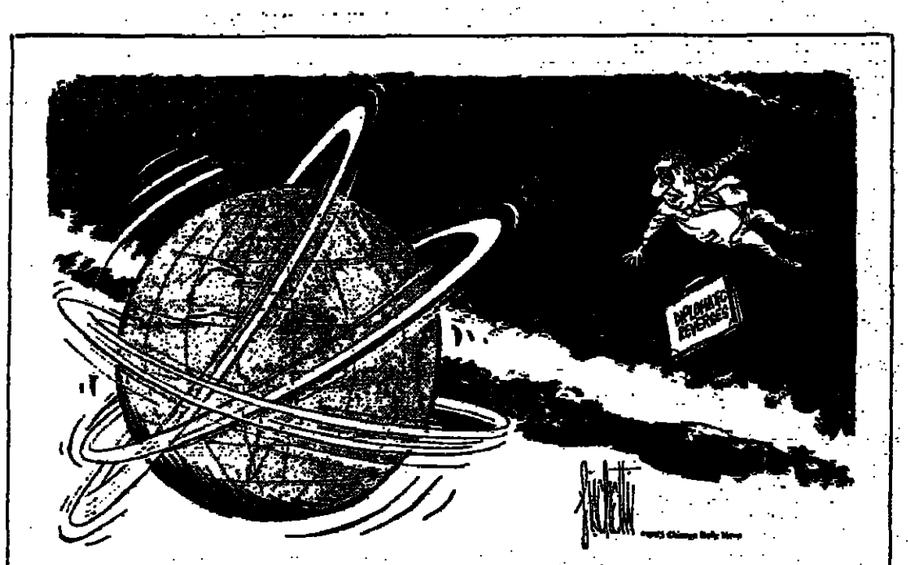
April 17, 1900

PARIS—Regarding the Paris World's Fair, which opened its gates yesterday, there was originally a great deal of confusion, which is probably quite normal under the circumstances, but during the afternoon things started to work and at evening's end there were already more than 250,000 visitors and the day and the Fair were a great success.

Fifty Years Ago

April 17, 1925

KANSAS CITY, Mo.—Bandits will be battled in this city after the manner of Kansas City's forefathers in the days of the Pony Express and stagecoaches. A band of 250 vigilantes, men noted for their skill with rifles and revolvers, has been organized to protect the banks. This regrettable but necessary situation has arisen because of a recent series of bank robberies.



'Stop the World! I Want to Get On.'

Some 'Messages' for the Kremlin

By Victor Zorza

WASHINGTON—The Soviet Politburo is no doubt discussing the opportunities and the dangers inherent in the apparent weakening of the United States. It prepares for such discussions by asking its experts, including the Soviet Embassy in Washington, for their views. Imagine that the CIA has intercepted some of these communications, and that these were then leaked to the press. How would a Soviet official, asked to summarize his views in no more than 500 words, present them to the Kremlin? His message might go something like this:

"The dilemma we face is how to exploit the present openings without alerting the West to the fact that we are doing so, since this might cause it to close ranks and even to over-react. It is therefore important that our press should continue to exercise the greatest restraint in commenting on the West's difficulties—a fact which some Western commentators take to reflect the Politburo's own restraint.

"Certain comrades note that the present series of crises does not detract from the overwhelming U.S. economic and military strength. They are right, of course, but this means that if we fail to act rapidly, and do not take advantage of the crisis of confidence, the opportunities now briefly available will soon be lost.

The Vacuum

"The collapse of the U.S. position in Indochina concerns us not so much in terms of our relations with Washington as with Peking. China will try to fill the vacuum created by the U.S. withdrawal. We must therefore move quickly to establish our influence in such countries as Thailand and the Philippines, both of which have made it clear that they do not expect to rely on the United States in the future. We can help to speed up the U.S. withdrawal from Asia by encouraging other countries to take the same view. If the U.S. withdrawal is slowed down, this will give China time to build up its own power and to replace U.S. power gradually as it moves out of the area. But if we make sure that the pace of the U.S. withdrawal is maintained, we may be able to move in before the Chinese are ready to do so.

"In Europe, the dilemma we face is whether to encourage our Portuguese comrades to take full control in the name of the Communist party, since this would frighten large sections of the French and Italian electorate which might otherwise support their own Communists. A Portuguese take-over might also play havoc with this year's European Security Conference which is primarily in our interest.

"On the other hand, the French and Italian Communist parties are in no position to form Communist governments in the near future. They may conceivably join coalition governments, but they would then have to lean over backwards to dissociate themselves from 'the Kremlin,' as some Western Communist parties are already doing.

"If we continue to advise the Portuguese Communists to delay their bid for power, we may find that the stabilization of the economic and political situation in the West, and of the military regime in Portugal, will deprive us of the present unique opportunity of establishing a Communist government in Western Europe—and of gaining for our navy an Atlantic base which could radically affect the balance of military power in our favor.

"The activist policy in Asia and Europe suggested above may help to strengthen our position in the Middle East. Sadat's continuing defiance of Soviet interests is making other Middle East countries, such as Iraq, put less and less reliance on their ties with us, and to seek new alliances and alignments. By acting firmly in Asia and in Europe, we may be able to persuade those Arabs who accuse us of spinelessness that we would also act firmly in the Middle East if the need arose.

"These are the main considerations affecting our policy in some of the most important areas which are discussed in greater detail in the full studies requested by the Politburo. Please note that this document has been prepared in the absence of the ambassador from Washington. (Signed) Anatoly Rovontsov."

●

"On my return to Washington I acquainted myself with Comrade Rovontsov's communication to the Politburo, and I wish to inform its members of my complete disagreement with it.

"The only way we can 'move in' to replace the United States in Asia is by flaunting our growing naval power, whose expansion is already being used as an argument by Washington hawks for the buildup of the U.S. Navy. If we follow this course, the United States will indeed overreact and, instead of continuing its withdrawal, will dig its heels in, as it is already doing by building the Diego Garcia base in the Indian Ocean.

Mideast Policy

"If we encourage a Communist take-over in Portugal, we will indeed provide the United States and Europe with the reasons, which they lack at present, to restore their unity and their internal political cohesion. If we follow an activist policy in the Middle East, and encourage the Arabs to believe that they will have our full support whatever they do, we make a war more likely.

"Indeed, the activist policy in the three areas recommended by Rovontsov would be regarded in the West as the abandonment of détente, and could thus bring about a return to the cold war. This would only play into the hands of those former members of the Politburo who opposed détente, such as Comrades Shelest and Shelepin, and have been dismissed for this reason. It would give them an opportunity to expand their anti-party activities directed against the decisions of the 24th Party Congress and against Comrade Brezhnev personally.

"I have reason to suspect that Rovontsov's message to the Politburo may reflect the existence of such anti-party activities in this embassy, and I am launching an immediate investigation into the matter. (Signed) Yuri Bodrynin."

(Ed Note: Both the above letter-writer names are fictitious).

Letters

View of India

Since January 26, 1948, a tremendous, awesome experiment has been carried on in the second most populous country of Asia: to preserve and develop democracy as we understand it, in the face of terrible odds and threats both from within and from without. Surrounded by giant totalitarian states and a number of minor dictatorships, both leftist and rightist, India has remained—in spite of internal separatist tendencies, in spite of the great tensions of its traditional social systems, and faced with grave economic problems, with aggression, with the strategic games of the superpowers in the Indian Ocean—for almost three decades, the largest working democracy in the world.

True, there is corruption and nepotism, there are disorders and mismanagement, there are shifts and tendencies in India's foreign policy which are not appreciated by many of us; but, much more importantly, there still are the basic guarantees of a free, open, democratic society—an independent legal system, regular and free elections and fundamental freedom of the printed and spoken word. Above all, there is in India a great and deep respect for spiritual values which enhance human dignity and freedom. The stirring thoughts and attitudes of Mahatma Gandhi are still very much alive. Isn't it high time that the United States, swallowing some of its pride and reassessing its policies in Asia, did everything possible to help India to preserve and develop its democracy?

KAMIL V. ZVELEBIL.
Wassenaar, the Netherlands.

Puzzled

Nick Ludington's story (IHT, April 9) on Saudi Arabian royal progeny is interesting but puzzling.

Did King Faisal have only sons? Did Old Saud's 50 sons have a mother or mothers or sisters? What happens to girl babies there? Are they drowned? Given away? Eaten? Traded for camels?

Where are the Arabian sisters?

M. S.
St. Germain-en-Laye, France.

Gilding the Lily

In my story on the Ghent Floralia XXVII (IHT, April 10) I stated that the prize money involved in that most remarkable flower competition amounts to more than 20 million Belgian francs (about $570,000). The correct figure is 2 million Belgian francs, or a mere $57,000.

I'm sorry. *Veronischuldig mij, waarde Gentenaars.*

JAN SJOBY.
Brussels.

Inversion

One of the tragedies of the wars in Cambodia and South Vietnam is the inversion of morality being practiced on these very pages.

Anthony Lewis, the editorial writers of The Washington Post, cartoonists Mauldin and Herblock and certain other journalists appearing in the International Herald Tribune are directing their ire not at the Khmer Rouge whose rockets are killing and wounding men, women and children in Cambodia or the attacking North Vietnamese troops uprooting millions of people in South Vietnam but rather at Henry Kissingar, President Ford, ex-President Nixon, Nguyen Van Thieu and "The Domino Theory".

Mr. Lewis went so far as to plead with Congress (IHT, March 11) to have the "courage" to show that democracy works and to reject the "evil counsel" of "the men of violence."

What was this "evil counsel"? Simply the request by the Ford administration to provide extra arms aid to Cambodia!

K.H. HECHT.
Cannes, France.

View of U.S. Policy

In Fear of Sheik

By Joseph Kraft

TEHRAN—The great danger of the rout in Southeast Asia is not that other countries will fall like dominoes, still less that America will go isolationist. The true peril is that American leaders, fearful of showing weakness, will invent threats which they can confront for the purpose of proving their toughness.

Something like that is now happening in American policy towards the oil-producing countries of the Persian Gulf which I have just been visiting. The United States is taking a tough line on oil sheikhs because of unavowed fears which, at the very least, ought to be carefully scrutinized.

The tough stance has been particularly evident at the preparatory conference held in Paris to set up a full-scale conference of energy producers and consumers. The United States dug in on an agenda for the full conference—refusing to accept the demands of the oil producers that other commodities be given as much attention as petroleum.

OPEC's Demise

Assistant Secretary of State Thomas Enders, who is known to be close to Secretary Henry Kissinger, blurted out flatly the American objective. He said that the United States sought to hasten the demise of the oil producers' cartel known as OPEC.

Behind that tough stance are several layers of fears as to what will happen if the industrialized countries do not stand up to the oil producers. At the most general level there is fear of what Mr. Kissinger calls dependency.

The secretary believes that the United States—and even more Europe and Japan—are in grave danger of allowing themselves to become dependent on the oil producers of the Persian Gulf for energy. When that happens, he fears, the oil producers will be able to dictate policy on a number of matters. The decline of the West will have been achieved.

But that apprehension squares not at all with the realities of life here in the Persian Gulf. The oil sheikhs—and that includes the Shah of Iran and the King of Saudi Arabia as well as the heads of the smaller states—have everything they can do to manage their own countries.

They are totally absorbed in mastering primitive problems. They have to worry about building schools and roads, hospitals and ports, dams and wells. As the finance minister of Kuwait, Abdel Rahman al-Atiki, told me: "We don't have worldwide aspirations. We don't want to dominate markets or swallow other countries. We want to live in peace and stability so we can develop our own countries."

A second fear is that the oil-producing countries will use their economic power to force the constriction and eventual destruction of Israel. It is certainly true that from Oman at the southern tip of the Persian Gulf to Kuwait on the north, every official I met argued against any idea of pushing Israel back to the pre-1967 border. But the arguments ranged from the relatively moderate to those I had heard from Christians, Palestinians, Syrians and even Jordanians. The Arabs, precisely because of their pride, have a genuine interest in ending violence.

So it makes sense for the oil states a truth which the United States does not quite grasp—even to itself—about the Middle East. That is that bringing about peace to a more conciliatory mood cannot be a one-shot affair, as by Kissinger wizardry. It necessarily involves a long, patient campaign conducted on many fronts using both pressure and persuasion.

If anybody in the area can get that message across to the moderates in the oil states, in any case it is surely worth dealing openly with them rather than to get crosswise with high prices.

The fear that the Arabs will create oil shortages and thereby raise prices in a way ruinous to the Western economy comes from a final great fear. That fear is surely not ill-founded. But as so widely supposed, the product of unbridled greed on the part of the sheikhs.

On the contrary, the Arab states are in a defensive position. They see that the one commodity they produce is being depleted. They hear and read of efforts to develop substitutes and new sources. They sense that they may become the ex-nouveaux riches.

Threatened

So they are driven to raise prices up. They do limit production, and they are increasing signs of doing so. But all the skill and cohesion comes to countries when they are threatened.

So the way to meet the problem is to talk about it. By such means fear on both sides can be assuaged. Provision can be made for the long-term needs of both consumers and producers. The exact agenda of the talks doesn't matter. Certainly it is better to start talking than to stick at scoring debating points.

No doubt those convinced of the evil intent and fantastic schemes of the oil sheikhs will find my argument naive. But at the very least, the soft approach is worth trying—especially during the recession when demand means the oil states cannot easily assert their economic power. If the conciliatory approach fails, it is always possible to turn tough. What is not possible to undo would be the views of the oil sheikhs as they began to take serious, malign goals and grandiose strategies now being imputed to them by American policymakers.

Seeking Kissinger's Friends

By James Reston

WASHINGTON.—In America's "opening to China" and its policy of "détente with the Soviet Union"—the two most publicized foreign policy developments of the last decade—these three nations recognized their special responsibility to avoid interference in the internal affairs of other states and to work together for peace.

It is odd that these "statements of principles" in the Shanghai and Moscow communiqués, so bravely proclaimed to the world, have not been mentioned, let alone applied, to the immense human tragedy in Southeast Asia.

Is it too late? After all, we have been told about Henry Kissinger's close and trusting relations with Chou En-lai in Peking, Anatoly Dobrynin, the Soviet ambassador in Washington, and Le Duc Tho, the North Vietnamese negotiator at the peace talks in Paris. Is it not barely possible that the major nations might still work together for the political settlement and reconstruction of this tormented peninsula?

Pity

This is the real "moral obligation" of the world community—and not merely of the United States, the Soviet Union and China—but of the other American, European, Asian and African nations: to meet at the UN or wherever and call in the name of pity and their common humanity for an end to the suffering and bloodshed.

In fairness to the American government, maybe it had to go through this charade of calling for $722 million in military aid to stop the panic in South Vietnam. If President Ford had done nothing, or asked for just enough to evacuate the Americans, the whole military structure might have collapsed into a bloody mess. He is fiddling, not for money but for time, but the question now is how he will use the little time he has.

He cannot waste it much longer on arguments that the United States has a "moral obligation" to provide the weapons to produce a military stalemate. Secretary of Defense James Schlesinger testified that it would probably take "six weeks" to get effective weapons to Saigon, that the South Vietnamese are now outmanned and outgunned, that even if the Congress voted the money, it was an uphill battle at best.

In another committee of the Congress, Henry Kissinger was saying roughly the same thing. He promised nothing but he left the Congress with the problem that, even if the $722 million did not save the situation, the "moral commitment" would still be valid. If the North Vietnamese kept coming, Washington would have to keep going. The Congress will probably compromise, but it is obviously not convinced.

Playing Games

Kissinger, Schlesinger, and the Congress are playing games with one another. Kissinger and Schlesinger are pretending that $722 million, which we can't afford, may "stabilize" the military situation in Vietnam. The Congress knows, as well as they do, that it isn't true, so somebody has to change the question.

In Paris, the Russians, the East Germans and other Communists are talking privately about the possibilities of compromise. In London, Tokyo, Bonn, and even here in Washington, there are vague suggestions about how to avoid a bloody battle for Saigon. All suggestions are put out very tentatively, but indicate that even at this late date, there would be a negotiated settlement.

What the Communists are suggesting, of course, is that they would rather dictate the terms of peace than fight for them, and here is where the so-called great powers, and the UN could be helpful.

Washington obviously cannot do it by itself. It is not ready to go back into the battle, but if Kissinger could get off Capitol Hill, he might be able to organize the world community to impose a political settlement.

Ready to Deal

In the last few days, there have been indications in several world capitals that Hanoi, having overrun most of the territory and most of the people and resources of South Vietnam, is ready for a deal. And in spite of the humiliating as it is, it may be the best compromise Saigon can get.

Even to get this, however, would require pressure from Washington. Moscow and Peking. Lacking a return of the United States into the war, which is not in the cards, the "moral obligation" is not to send more arms but to end the slaughter. The so-called "great powers" could do it if they were faithful to the principles of the Shanghai and Moscow communiqués, but as there is no guidance that Mr. Kissinger has asked them to do so.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters cannot be considered for publication. Writers may request that their letters be signed with initials but preference will be given to those letters signed and bearing the writer's complete address.

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ocks React Favorably) U.K. Budget Project

DON, April 16 (AP-DJ).—tock market reacted favor-oday to the restrictive new outlined yesterday by ellor of the Exchequer Healey.

es on the London Stock nge rose sharply with the al Times index closing a gain of 12.3 points at the high for the year first March 6.

market brushed off news British wage rates rose a 32.5 per cent in the year ended March 31. The increase for March alone was a huge 3.9 per cent, the Department of Employment reported.

In his speech to Parliament yesterday, Mr. Healey blamed excessive wage demands for his restrictive budget measures.

The Department of Employment said the index of basic wage rates March 31 was 166.8, up 6.2 points or 3.9 per cent from a month earlier and up a record 32.5 per cent in the past 12 months. The previous record annual rise was 29.5 per cent, set a month earlier.

The monthly increase was exceeded only once before, in August 1974, when the rise was 4.1 per cent. The department said the pay rises last month were mainly due to higher wages for coal miners and workers in the engineering sector. Britain's 250,000 state-employed miners received increases averaging about 33 per cent at the beginning of March.

The annual increase in basic wage rates is now about 12 1/2 percentage points higher than the latest inflation figures as measured by the retail price index. The March price index, to be announced Friday, is expected to show Britain's cost-of-living rise has for the first time exceeded 20 per cent on an annual basis.

It is expected basic pay rises will again be sharply higher in April due to contract settlements for railway and electricity workers in state-run industries.

The index of basic wages is based on July 31, 1972, equals 100.

On the Stock Exchange, after a hesitant start, prices advanced smartly in comparatively light turnover. Brokers said major institutional investors apparently were satisfied that Mr. Healey had done the best he could under current economic conditions.

Most government bonds, however, did not participate in the rally, mainly on concern over the sharply rising public sector borrowing requirement. Mr. Healey estimated borrowing this year would rise to £9.06 billion from £7.6 billion last year.

Leading equities rose, especially those with major exporting interests. Mr. Healey increased government tax incentives for investment by exporters. ICI advanced 8 pence to 235, British American Tobacco rose 16 to 320, Beechams was 15 higher at 233 and Unilever advanced 19 to 371.

The budget plans had little impact on sterling. The Bank of England had to give sterling some support in the morning when the rate dropped to around $2.36, dealers said, but by the afternoon pressure had abated. A late quote put the rate at $2.366.

ices Rise Gold Coins Britain

DON, April 16 (Reuters). ew internal market in gold emerged in Britain today e of import curbs imposed terday's budget.

restrictions, barring resale lers of imported gold coins l after 1837 to British resi- gave the coins a new scar- alue.

a fresh supplies from South and elsewhere effectively for British private buyers, rands already in Britain d £79.50 bid £80.50 offer- h after a day of fairly trading.

coins attained a premium ullion of around 14 per t the close after touching cent.

premium is the difference n the coin's price and the value of the one ounce e gold it contains

the external market—for investors—the Kruger- losed with an unchanged ent premium at $172-$174.

ouncing the curbs to Par- t, Chancellor of the Ex- er Denis Healey said gold nports had caused a drain itain's balance of payments ing £25 million a month he past three months.

controls mean that from n there will be a static pool ld coins in Britain. One commented: "We will be imilar situation to the Paris narket—where the gold price ditionally higher because of h exchange controls on im- of both bullion and gold

Krugerrand market boom- st year as U.K. investors d to gold in the uncertain mic climate. Coins were only gold outlet private s had, since the public is barred from owning gold bul-

FINANCIAL NEWS AND NOTES

Japan Textile Firm Seeks Help

Itoman & Co., a major Japanese trading firm specializing in textiles, has asked Yoshihiko Kawamura, executive director of Sumitomo Bank Ltd., to become its vice-president. Sumitomo is Itoman's main lender and a major shareholder of the trading firm. Movements of bank executives to client companies in Japan almost always indicate the client is in financial difficulty. Mr. Kawamura is expected to be approved as vice-president at an extraordinary meeting of shareholders scheduled for May 30. Itoman is estimated to have registered an operating deficit of 4.4 billion yen (about $15 million) in the half year ended March against an operating profit of 350 million yen in the full year ended last Sept. 30. A company spokesman blames an unprecedentedly severe recession in the textile industry for the estimated deficit and says Itoman plans to liquidate part of its assets to help offset the deficit.

AMC Sees Substantial Loss

American Motors Corp. expects to "incur a substantial loss" for its fiscal year ending Sept. 30, says Iain Anderson, vice-president, finance, of the fourth-largest U.S. auto maker. In the fiscal second quarter the company's pretax loss exceeded the $10-million pretax deficit of the first quarter, he notes. Specific estimates for either the period or fiscal 1975 were not made. Due to a slow sales pace, AMC has "experienced liquidity problems" and he is urging the automobile industry task force of the House Banking Committee to consider "a form of loan-guarantee program which would facilitate borrowing from conventional sources." Without such a program, he warns, "it will be difficult or impossible for us to go to market and borrow" to replenish capital reserves once earmarked for future product and facility programs. He says most of AMC's problems result from low industry sales levels. "Our current market share is relatively good by recent historic standards—almost 5 per cent—but the industry volume is disappointing.

U.S. Auto Sales Slump

The U.S. auto industry's hoped-for spring upturn did not arrive in early April. Car sales fell 29 per cent from a year ago to their lowest level for the period in 14 years. Industry analysts blame the steep decline on the end of a sales contest at General Motors and the postrebate lull at Chrysler Corp. Industry sales for the April 1-10 period were 163,190, compared with a sluggish 230,375 during the 1974 period. Chrysler and GM posted the sharpest declines from a year ago, 37 per cent and 34 per cent, respectively. American Motors was down 22 per cent and Ford sales fell 14 per cent.

BASF Also Gains but Inco Net Drops Sharply

Deutsche Bank Profit Rises 67 Per Cent

FRANKFURT, April 16 (Reuters).—Deutsche Bank, West Germany's largest commercial bank, reported today that consolidated group net profit rose 67 per cent last year.

The bank said group net profit totaled 330.4 million deutsche marks in 1974, up from 197.5 million DM in 1973. The group balance sheet total was 78.7 billion DM, up from 66.4 DM. The dividend was set at 10 DM, compared with 9 DM in 1973.

Heinrich Ulrich, speaking for Deutsche Bank's board, said that operating profit, excluding securities, currency and precious metals trading, rose last year to 516 million DM from 231 million DM in 1973.

Profit from securities, currency and metals trading rose by 107 million DM to 309 million DM, he said, adding that last year's operating result was the best in the postwar period.

BASF Earnings Rise

LUDWIGSHAFEN, W. Germany, April 16 (AP-DJ).—BASF AG said today group net profit rose to 519 million DM last year from 514 million DM in 1973. Sales rose to 21.95 billion DM from 15.95 billion DM in 1973.

The chemicals producer said it is proposing to raise the dividend to 8.50 DM from 8 DM.

BASF also reported that it will propose to shareholders at the annual meeting on June 12 that voting rights of any single shareholder be limited to about 3 per cent of the total votes attaching to the company's 1.64-billion-DM nominal capital.

A spokesman said the "precautionary measure" would ensure that BASF remains a public company. He said there are 400,000 shareholders, none of whom holds more than a 1-per-cent stake.

Inco Net Off 25%

TORONTO, April 16 (AP-DJ).—International Nickel Co. of Canada Ltd. (Inco) yesterday reported a 25-per-cent fall in first-quarter earnings. It blamed the decline on lower nickel deliveries that reflect current depressed economic conditions.

March quarter net profit fell to $56.5 million, or 76 cents a share, from $75.2 million, or $1.01 a share, a year before. All figures were reported in U.S. dollars.

Sales rose to $419.4 million from $333.4 million, but some 27 per cent of this year's first-quarter sales came from ESB Inc., the Philadelphia-based electronic storage battery maker that Inco acquired last Aug. 1 without ESB's sales contribution. Inco's sales in the latest period were $306.2 million.

Inco did not say how much ESB contributed to its first-quarter earnings, and a company spokesman said that the information was not immediately available.

Inco said that, in addition to lower nickel deliveries, earnings were hurt by increased costs and expenses in the company's metal operations, lower copper prices and increased income tax rates.

First-quarter deliveries of nickel in all forms fell 25 per cent to 93 million pounds from 123 million pounds a year earlier.

Despite the sharply lower first-quarter earnings, Inco voted the regular quarterly dividend of 35 cents a share, payable June 2 to shareholders of record May 5.

Swedish Firms Report

STOCKHOLM, April 16 (Reuters).—Gross profit at Gränges, the mining and metals concern, rose to 850 million crowns ($212 million) last year from 590 million crowns in 1973, the company reported today.

Sales rose to 5.6 billion crowns from 4 billion crowns.

In another report, Sandvik AG said pre-tax profit last year totaled 480 million crowns, up from 199 million crowns in 1973, on sales of 3.4 billion crowns versus 2.4 billion crowns.

The cemented carbide and special steels producer raised the dividend to 8 crowns from 7.

Alien Funds Inflow Seen Strong in U.S.

Money Likely to Aid Treasury Loan Needs

NEW YORK, April 16 (AP-DJ).—Foreign purchases of U.S. government securities climbed to an estimated $6 billion in the first quarter of this year, a pace that is far outstripping earlier predictions.

The influx of foreign funds—coming principally from oil-producing nations—promises to help ease the Treasury Department's task of raising money to finance the huge budget deficit shaping up. One economist, David M. Jones of Aubrey G. Lanston & Co. estimates the Treasury will be forced to raise $90 billion in net new debt this year—a record.

Mr. Jones has predicted that foreign investors could provide roughly $15 billion of these funds. He still sticks with this estimate, though he takes note of forecasts from others that foreign investors could pick up as much as a third to half of Treasury needs this year.

He believes that foreign buyers are likely to keep restricting their Treasury purchases to marketable obligations with maturities under two years.

Many of these lenders entered the market on a day-to-day basis last September, placing their funds through the Federal Reserve. In their first such placement, he says, they were able to get an 11-per-cent interest rate on their funds. Now, he points out, they get perhaps 5 per cent.

But they have stayed in these placings, riding the rate down, because their chief criteria for investments are safety and short-term maturity, with less emphasis on yield, Mr. Jones says.

Special Trade Aides Appointed by Ford

WASHINGTON, April 16 (Reuters).—President Ford named William Walker and Clayton Yeutter to become deputy special trade representatives.

Mr. Walker, director of the presidential personnel office since December, will take up his position in Geneva.

Mr. Yeutter, assistant secretary of agriculture since 1973, will deal with domestic aspects of trade.

Late Wall Street Rally Erases Early Losses

NEW YORK, April 16 (IHT).—A late rally erased early profit-taking losses on the New York Stock Exchange today, the Dow Jones industrial average finishing the session at 815.71, up 0.63 point.

The average had been down 7 points in early trading.

Advancing issues led decliners, which were ahead through most of the session, by about 715 to 655.

Volume totaled 22.97 million shares compared with 29.62 million shares yesterday. Trading was active in today's late recovery.

Analysts attributed early selling largely to profit-taking on a gain of more than 72 points in the Dow Jones industrial average in the past six sessions.

They said the recovery was based on continuing expectations of a U.S. economic recovery in the second half of this year.

Xerox gained 1 1/2 to 72 3/4 after being delayed several hours in opening. The Federal Trade Commission said it toughened its previous consent agreement with Xerox.

Moore McCormack sank 5 1/4 points to 58 3/4 in active trading. Asked about the decline, the company said it had nothing to add to an earlier report on its Quebec mineral explorations. Analysts said the report itself was not negative, but they added there has been speculation about the exploration that might have been deflated by the report.

General Electric slipped 7/8 to 48. Dow Jones news service and the Wall Street Journal reported that "analysts are finding that General Electric's profit problems in the recent quarter were even worse than the 39-per-cent decline in per-share net indicates."

Stanley Works was off 1 3/8 at 19 5/8. The company reported sharply lower first-quarter net from continuing operations.

G.D. Searle gained 2 3/4 to 24 3/8 on top of an advance of 1 1/2 points yesterday. The company formed a joint assessment team with General Foods to chart the possible large-scale marketing of Searle's artificial sweetener, Aspartame. General Foods closed at 24 3/4, up 1/4.

The American Stock Exchange index closed up 0.34 to 83.11.

Most active issue was Kaiser Industries, which rose 7/8 to 8 7/8 on volume of 175,500 shares.

On the over-the-counter market the NASDAQ industrial average fell 0.76 to 80.86.

Corporate bonds moved as much as 1 1/2 point higher in improved activity, paced by rising interest in new issues.

The growing demand for new issues led to sell-outs today of both South Central Bell Telephone issues as well as the Williams Companies debentures.

Dealers said the South Central and Williams offerings were freed from syndicate trading restrictions late in the afternoon and began selling at premiums.

The South Central Bell debentures were trading at a 3 3/8-point premium over the par re-offering while the notes were quoted 1/8 point above par.

Williams notes were trading at par to a 1/8-point premium.

In Chicago, farm commodity futures closed mixed on the Board of Trade. New crop soybeans posted the biggest loss, 6 cents a bushel. Some old crop gains based on expectations of export business, totaled 3 cents.

FTC Accepts New Accord With Xerox

WASHINGTON, April 16 (Reuters).—The Federal Trade Commission said today it has accepted a renegotiated consent order against Xerox Corp. requiring the company to license its entire office copier portfolio of more than 1,700 patents.

The new order also requires Xerox to make available all written know-how relating to office copier products.

A spokesman for the FTC said that the new order toughens a previous consent agreement announced on Nov. 15, 1974.

The order is now placed on the public record for 60 days for comment.

The agreement also requires that Xerox forgive all liability for past infringement owed to it.

Such an arrangement, the FTC spokesman said, would mean millions of dollars of savings by Xerox Corp.'s competitors.

These competitors might also license three patents from Xerox without being obliged to cross-license their patents to the corporation.

Earnings Reports by U.S. Companies

Allegheny Ludlum

Quarter	1975	1974
ue (millions)	2[illegible]9	227.1
(millions)	10.3	10.2
hare	1.83	1.81

Allis-Chalmers

Quarter	1975	1974
ue (millions)	346.5	258.6
(millions)	7.5	6.4
hare	0.60	0.51

American Airlines

Quarter	1975	1974
ue (millions)	382.9	358.7
millions)	—21.95	—10.5

American Can

Quarter	1975	1974
ue (millions)	652.1	623.7
(millions)	15.3	17.7
hare	0.82	0.95

Arco Community Devel.

Quarter	1975	1974
ue (millions)	9.5	10.8
millions)	—3.0*	—0.8*

Babcock & Wilcox

Quarter	1975	1974
ue (millions)	305.5	287.6
(millions)	10.2	8.1
hare	0.84	0.67

Borden

Quarter	1975	1974
ue (millions)	795.0	706.5
(millions)	18.8	17.99
hare	0.61	0.58

Bristol-Myers

Quarter	1975	1974
ue (millions)	432.5	378.2
(millions)	27.4	23.6
hare	0.85	0.73

Castle & Cooke

Quarter	1975	1974
e (millions)	154.7	139.0
(millions)	5.9	4.6
hare	0.38	0.29

Charter New York

Quarter	1975	1974
(millions)	a11.8	a8.3
are	a1.35	a1.06
(millions)	b11.9	b9.4
are	b1.36	b1.07

ore securities transactions.
er securities transactions.

Chase Manhattan

Quarter	1975	1974
(millions)	a62.3	a36.3
are	a1.94	a1.13
(millions)	b60.0	b36.0
are	b1.87	b1.12

ore securities transactions.
er securities transactions.

Colt Industries

Quarter	1975	1974
e (millions)	290.6	255.3
(millions)	16.5	11.2
hare	2.29	1.54

CPC International

Quarter	1975	1974
ie (millions)	648.8	544.7
(millions)	20.1	16.5
hare	0.85	0.70

Cummins Engine

First Quarter	1975	1974
Revenue (millions)	1[illegible]0	1[illegible]1
Profits (millions)	4.9	5.0
Per Share	0.65	0.74

First Chicago

First Quarter	1975	1974
Profits (millions)	a23.9	a23.9
Per Share	a0.73	a0.61
Profits (millions)	b29.6	b24.6
Per Share	b0.75	b0.62

a—Before securities transactions
b—After securities transactions.

First Int. Bancshares

First Quarter	1975	1974
Profits (millions)	12.7	11.5
Per Share	0.90	0.82

First National Boston

First Quarter	1975	1974
Profits (millions)	15.0	13.1
Per Share	1.24	1.08

First Pennsylvania

First Quarter	1975	1974
Profits (millions)	10.8	9.6
Per Share	0.82	0.74

GAF

First Quarter	1975	1974
Revenue (millions)	209.9	215.8
Profits (millions)	3.2	5.5
Per Share	0.20	0.34

General Telephone

First Quarter	1975	1974
Revenue (millions)	1,375.6	1,319.4
Profits (millions)	70.3	87.2
Per Share	0.56	0.73

Inland Steel

First Quarter	1975	1974
Revenue (millions)	598.2	544.4
Profits (millions)	39.3	29.8
Per Share	3.06	1.56

Marine Midland Banks

First Quarter	1975	1974
Profits (millions)	a10.0	a10.5
Per Share	a0.80	a.0.83
Profits (millions)	b10.4	b12.4
Per Share	b0.83	b0.99

a—Before securities transactions
b—After securities transactions

Mead

First Quarter	1975	1974
Revenue (millions)	282.6	356.0
Profits (millions)	5.4	13.5
Per Share	0.23	0.75

Mellon National

First Quarter	1975	1974
Profits (millions)	a17.8	a15.3
Per Share	a1.82	a1.56
Profits (millions)	b17.4	b15.3
Per Share	b1.78	b1.56

a—Before securities transactions.
b—After securities transactions.

Merrill Lynch

First Quarter	1975	1974
Revenue (millions)	268.1	190.0
Profits (millions)	33.4	7.79
Per Share	0.94	0.22

National Detroit

First Quarter	1975	1974
Profits (millions)	13.5	11.3
Per Share	2.27	1.90

Philip Morris

First Quarter	1975	1974
Revenue (millions)	800.0	643.6
Profits (millions)	44.6	37.7
Per Share	0.78	0.68

Republic Steel

First Quarter	1975	1974
Revenue (millions)	673.4	585.4
Profits (millions)	33.7	21.5
Per Share	2.08	1.33

Time

First Quarter	1975	1974
Revenue (millions)	199.7	178.3
Profits (millions)	8.0	10.4
Per Share	0.80	1.01

Union Camp

First Quarter	1975	1974
Revenue (millions)	194.1	209.6
Profits (millions)	18.7	18.1
Per Share	1.24	1.20

Union Bancorp.

First Quarter	1975	1974
Profits (millions)	a3.57	a5.2
Per Share	a0.31	a0.44
Profits (millions)	b3.8	—
Per Share	b0.32	b0.42

a—Before securities transactions.
b—After securities transactions.

U.S. Bancorp.

First Quarter	1975	1974
Profits (millions)	6.2	a.8
Per Share	0.77	0.73

U.S. Industries

First Quarter	1975	1974
Revenue (millions)	327.5	388.9
Profits (millions)	2.2	16.4
Per Share	0.04	0.48

Westinghouse Electric

First Quarter	1975	1974
Revenue (millions)	1,323.2	1,319.8
Profits (millions)	33.0	29.4
Per Share	0.38	0.33

Whirlpool

First Quarter	1975	1974
Revenue (millions)	287.0	388.2
Profits (millions)	2.7	8.2
Per Share	0.08	0.23

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A big Swiss bank reports

The figures of Credit Suisse after the Annual General Meeting of March 18, 1975:

		(Previous year)
Net profit	Sfr. 156 mill.	(Sfr. 137 mill.)
Aggregate assets and liabilities	Sfr. 32 134 mill.	(Sfr. 32 091 mill.)
Total loans	Sfr. 12 872 mill.	(Sfr. 11 514 mill.)
Customers' deposits*	Sfr. 18 507 mill.	(Sfr. 19 771 mill.)
Capital and reserves	Sfr. 2 093 mill.	(Sfr. 1 876 mill.)
Dividend	Sfr. 80.—	(Sfr. 80.—)

* as from 1974 excluding fiduciary deposits

New members of the board

Pierre Liotard-Vogt, Chairman and Managing Director of Nestlé Alimentana Ltd., Vevey, and Henry C.M. Bodmer, Vice Chairman and Managing Director of Abegg Holding Co. Ltd., Zurich.

Share capital

The share capital has been raised from Sfr. 550 million to Sfr. 700 million. In order to preserve the Swiss character and independence of the bank, registered shares have been created – the first in the bank's history – at Sfr. 100 nominal value, carrying the same voting rights as the existing bearer shares of Sfr. 500 nominal value. The procedure for entering holders of registered shares in the share register will be handled as liberally as possible. The lower nominal value is intended to enable a broader section of the public to become shareholders.

Foreign banking

In 1974 Credit Suisse continued to occupy an important position in international underwriting. It further expanded its foreign organization and in particular strengthened its presence in the Middle East: after Beirut and Tehran, it has now also established itself in Bahrain.

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Founded in 1856, Credit Suisse is one of the leading big banking houses in Switzerland. It combines a long tradition with dynamic and up-to-date methods. As a commercial bank, as an issuing house and in securities transactions, it will continue to offer its clients throughout the world the dependable service which has led to its international standing and reputation.

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Town/postal code
Country

A13

New York Stock Exchange Trading

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
71⅝	46½	AbbLab 1.44	16	153	70	68¾	69⅛	— ½
45¾	33¼	ACF In 2.60	8	75	40¾	40¼	40⅝	— ⅛
10⅜	7	AcmeClv .50	6	9	8¼	8⅛	8¼	+ ⅛
3⅞	1¾	AdmDg .04e	8	16	3	2⅞	2⅞	
10¾	7¾	AdmEr .77e		35	9⅞	9	9¼	— ⅛
3⅝	2⅛	Adms Millis		2	3	3	3	
8	3¼	Addressog		75	6⅛	6⅛	6⅛	— ¼
9¾	7¼	AdvInv .26e		37	9¾	9½	9⅝	
26½	20	AetnaLf 1.08	8	572	21¾	21⅛	21⅜	— ⅛
39¾	31	AetnaLf pf 2		2	34¾	34¾	34¾	— ⅛
10½	6⅞	Ahmans .20	6	14	9⅛	9	9⅛	— ⅛
3⅛	1⅝	Aileen Inc	7	62	2⅞	2½	2⅞	— ⅛
73	44¾	AirPrd .20b	21	213	72¾	71⅛	72⅜	+ ¾
18⅝	10½	Aircoinc .90	6	306	18¼	17⅝	18⅛	
2	1	AJ Industris		5	1⅞	1¾	1⅞	+ ⅛
15	10½	Akzona 1.20	13	109	14⅞	14⅛	14⅝	— ⅛
13	7⅞	Ala Gas 1.18	7	3	11⅞	11⅝	11⅞	
94½	78	AlaP pf9.44		z40	88½	88½	88½	
84½	69½	AlaP pf8.28		z110	78¾	78½	78½	+ ¼
14¼	9	Alaska Intrs	12	67	13	12⅞	13⅛	+ ¼
19⅝	13⅞	Albanyln .60	5	9	17½	17	17	— ⅜
7⅛	4⅝	AlbertoC .36	18	2	5⅞	5⅜	5⅞	
16½	12¼	Albertsn .60	9	135	16¼	15½	16	
23	18⅞	AlcanAl 1.20	6	1091	23¼	22½	23¼	+
10¼	7½	AlcoStd .48	4	33	10¼	10	10⅛	— ⅛
26¼	15¼	AlconLb .24	24	55	23⅞	23¼	23½	+ ⅜
5⅛	2½	Alexdrs .16e	8	50	4⅞	4⅝	4⅞	— ⅛
6⅞	3⅞	Allson Mfg	17	19	4	3⅞	4	
9¼	6⅛	AllegCp .45e	2	17	8⅞	8⅛	8⅛	— ⅛
26⅞	20½	AllgLud 1.80	3	73	26	25⅝	26	+ ¼
36⅞	31⅝	AllgLud pf 3		5	35½	35½	35½	
18⅛	12⅞	AllgPw 1.52	8	113	15	14⅞	14¾	— ⅛
7	4½	AllenGrp .40	5	1	6¼	6¼	6¼	+ ¼
38½	27	AlldCh 1.80	7	223	37⅝	36⅛	37¼	+ ⅝
13⅞	8⅝	AlldMnt .54	7	12	11⅝	11¼	11½	— ⅛
15⅝	12½	AlldProd 1	4	11	14⅞	13⅞	13⅞	— ⅛
29	18⅞	AlldStr 1.50	7	26	28¾	28½	28¾	+ ¼
4	2⅛	Alld Supmkt		6	3⅛	3⅛	3⅛	+ ⅛
10¼	6⅝	AllisChal .26	6	491	10	9⅞	10	+ ⅜
8	5⅛	AllrtAur .56	7	7	7	7	7	+ ⅛
10⅞	7⅝	Alpha Pl .72	4	9	9¼	9¼	9¼	+ ¼
43¼	27⅞	Alcoa 1.34	8	863	43¼	42¾	43⅛	+ ⅝
44	26¾	AmalgSug 3	3	26	44⅝	43	43	— 1
46½	28¾	Amax 1.75	8	406	47⅞	46¼	47⅞	+ 1⅜
112	77	Amax pf5.25		28	116	112	116	+ 4¾
12¼	6	AMBAC .50	5	30	11⅛	10⅞	10⅞	— ⅛
5⅛	3	Amcord .24	5	6	4⅞	4¾	4⅞	+ ⅛
33¼	26½	Amrc pf2.60		1	32½	32½	32½	+ ½
22¾	15⅛	A Hess .30b	3	237	17¼	16⅝	16⅝	— ⅜
54⅞	42¼	A Hes pf3.50		63	46¾	45	45⅞	— 1¼
16¼	7⅝	AAirFlit .44	11	188	16¼	15¼	16⅛	+ ⅞
10⅛	5⅛	Am Airlin	12	327	8¾	8½	8⅝	+ ⅛
9¼	3¼	A Baker .20		17	8⅝	8½	8⅝	+ ⅜
40	30½	A Brnds 2.68	8	123	39½	38⅞	39	— ⅜
21¼	13½	AmBdcst .80	7	55	20⅛	19⅞	19⅞	— ⅛
9⅞	5	AmBldM .36	7	21	9⅝	9¼	9⅝	+ ⅛
34½	29⅝	A Can 2.20a	5	338	30	28¾	29⅞	— ⅞
23¼	18¾	A Can pf1.75		5	22¼	22	22	— ¼
3⅝	1½	AmCen Mfg		10	2	2	2	
18¼	13⅞	A Chain 1.20	5	14	18	17¾	17⅞	+ ⅝
28	20⅝	A Cyan 1.50	9	234	27⅞	27⅛	27¾	+ ⅝
13	8	AmDist .12p	24	4	8¾	8⅝	8⅝	— ⅜
29¼	16½	A DisTel .52	13	116	27¼	26⅞	26⅞	— ¼
4⅝	2¾	AmDualVt		25	3⅝	3⅝	3⅝	— ⅛
13	11	ADul pf.84a		65	11⅞	11¼	11¼	— ⅜
19⅞	14¾	AmElPw 2	8	543	17⅛	16⅞	17	
6½	3⅝	AFamily .24	4	29	6	5⅞	5⅞	— ⅛
5¼	3⅛	AmFin .20	13	22	4⅝	4¼	4½	+ ¼
14¾	11¼	AmF pf1.50		z460	13	12⅛	12⅛	— ⅞
24¾	20⅝	AGIBd 1.98e		15	23⅞	23	23⅝	
17¾	14⅝	AGenCv 1.32		29	16¼	16	16	
11⅝	9	A Gnins .60	5	147	10¼	9¾	10¼	+ ¾
22	17⅝	A Gin pf1.80		58	21	20⅞	20¾	— ⅜
11⅝	8⅝	AmHoist .70	4	25	11½	11⅛	11⅛	— ⅛
40⅛	27¾	A Home .88	27	1086	39¾	38½	38¾	— ¼
35	25⅞	AmHosp .30	27	400	35½	34⅞	35⅛	+ ¾
3⅞	1⅞	Am Invest		22	3⅝	3⅝	3⅝	+ ¼
6⅞	3½	A Medicl .12	7	90	6⅝	6⅛	6¼	
5⅞	1¾	A Medicorp	6	130	4⅞	4⅝	4⅞	+ ⅛
6⅞	3⅜	Am Motors	13	888	5⅝	5¼	5½	— ¼
38¾	33	ANatGs 2.54	7	132	33⅜	33	33½	+ ⅛
6⅝	3⅜	Am Seating	24	2	6¼	6⅛	6¼	
11⅛	5⅜	AmShip .60b	129	21	9	8⅞	9	
18½	13⅝	A Smelt 1.50	4	688	19⅛	18	19⅛	+ ⅞
13¾	8½	AmStand .88	6	114	13⅜	12¾	13⅜	
54⅞	41⅜	A Std pf4.75		19	53⅞	53¼	53¼	— ¾
9⅝	6	AmSteril .28	11	352	7⅝	7	7⅝	— ⅛
38	24¾	AmStores 2	5	22	37	36½	36½	— ½
2⅛	3-16	AT&T wt		7666	5-16	15-64	¼	—5-32
51¾	44¾	AmT&T 3.40	9	1242	48⅝	48⅛	48⅝	— ½
56⅝	49	AmT&T pf 4		114	52⅝	52¼	52⅝	—
46¾	40½	ATT pfB3.74		46	43⅝	43⅜	43⅜	+ ⅛
46	39¾	ATT pfA3.64		17	42⅝	42¼	42½	+ ⅛
9⅜	8⅛	AWatWk .64	5	39	8½	8⅜	8½	
14¼	11	AW 5pf1.25		z230	14½	13¾	14⅛	+ ¼
13⅛	11	AW prf 1.25		z100	12¾	12¾	12¾	— ⅝
16½	14	AW4.1pf 1.43		z160	15⅝	15⅝	15⅝	
14¾	8½	Ameron .90	4	27	15⅝	14¼	15⅝	+ 1⅛
5	2⅛	AmesDep St	4	10	4⅝	4⅝	4⅝	— ⅜
15	10½	Ametek 1	6	120	14⅞	14¼	14¾	— ⅛
16⅝	9⅝	AMF In 1.24	14	150	16	16	16⅝	+ ⅝
22	15⅞	Amfac Inc 1	4	40	20½	20⅛	20½	
35¼	23⅛	AMP Inc .37	31	311	35⅝	34½	35⅝	+ ⅜
8⅜	6⅜	Ampco .40a	3	36	8⅞	7⅝	8⅝	+ ½
5⅞	2⅛	Ampex Corp	5	101	4⅜	4⅜	4⅜	— ⅛
4⅛	1¾	Amrep Corp	4	1	2½	2½	2½	+ ⅛
31⅛	25½	Amstar 2.40	2	98	28¾	28½	28¾	
44	36	Amst pf2.65		1	40¼	40¼	40¼	+ ¼
8⅝	7⅞	Amstr pf.68		1	8⅝	8⅝	8⅝	
55½	35¼	Amsted 3.20	6	33	54⅞	54	54½	— ¾
7¾	5⅝	Amtel .32	4	23	7⅛	7	7⅛	+ ⅛
19¼	13½	Anacon 1.20	4	820	19⅞	18	19⅛	+ 1⅝
18	14	AnchrH 1.20	8	169	18¼	17¼	18¼	+ ¼
26½	20½	AnderClay 1	5	11	24⅞	24⅛	24¼	— ⅝
7½	4½	Angelica .12	7	23	6⅞	6¼	6⅝	— ⅛
18⅛	13¾	AnsulCo .62t	4	149	18½	17¼	18⅛	+ ⅝
11⅛	9⅛	Apache .50	5	40	9⅞	9⅞	9⅞	+ ⅛
12½	9½	ApcoOil .49t	4	174	10	9⅝	10	+ ¼
2½	11-16	Apeco Corp		150	2	1⅞	2	
15⅝	9⅛	APL Corp 1	6	54	15⅝	15⅛	15⅝	+ ⅛
2½	1⅛	Applid Mag		19	2⅛	2⅛	2⅛	
85	48¾	ARA Sv 1.46	13	85	74½	72¾	73½	— 1¼
9½	6⅞	ArcataN .36	6	34	9⅛	9⅛	9⅛	
25⅝	16½	ArchrD .25b	14	566	25⅝	24	25⅛	+ ⅝
2½	1⅛	Arctic Entr		28	2⅛	2⅛	2⅛	
4⅛	2¼	Aristar	104	21	3⅛	3⅛	3⅛	
14⅞	11⅞	ArizPSv 1.36	6	145	14	13⅞	13⅞	+ ⅛
6½	4⅞	ArkBest .44		4	6⅛	6⅛	6⅛	+ ⅛
25⅞	20½	ArkLGs 1.70	7	76	25½	25⅛	25⅛	— ⅛
2¾	1⅝	Arlen RltyD		42	2½	2⅜	2⅜	
7	5⅝	Armada Cp	5	10	6	6	6	
34	23	Armco 1.60a	5	417	33¼	32⅝	32¾	— ⅝
31	23⅝	Arm pf 2.10		11	30	29¼	29¼	— ⅛
26⅛	20⅞	ArmstCk .92	18	131	25⅞	25	25⅛	+ ⅞
17⅛	10⅛	Armst Rub	5	19	11⅝	11½	11⅝	+ ⅛
13	10½	AroCorp 1	5	8	12¾	12¼	12½	+ ¼
8½	5⅜	Arvin .39r	18	5	6⅞	6⅞	6⅞	— ⅛
83⅝	62¼	ASA Lt 1.40		170	71⅛	69½	70⅝	+ 1¼
21	16	AshlOil 1.50	4	160	19⅞	18¾	19⅝	+ ⅝
40	34⅝	AshlO pf2.40		1	37½	37½	37½	— ¼
34¼	16¼	AsdDrG 1.40	11	215	31½	30¾	31	— ½
22½	17¾	AsdSpg 1.40	6	1	20½	20½	20½	— ¼
18¼	5⅝	Athlone .40	4	156	10	9⅝	10	+ ¼
5⅝	2⅛	Atico 1.50e	6	2	3½	3½	3½	
17¾	12⅝	AtlCyEl 1.50	7	42	17	16½	17	+ ¼
95	75½	AtlRich 2.50	10	292	84¾	83¼	83⅞	— ⅝
159	129	AtlRch pf 3		6	142½	141½	141½	— 1½
61½	52	AtlRc pf2.80		199	57½	56⅞	57⅛	— ½
2½	1⅛	Atlas Corp		50	2¼	2¼	2¼	+ ⅛
7⅜	5	ATO Inc .20	5	32	7	6⅞	6⅞	
49¾	27¼	AutDat .20e	27	43	48½	48	48¼	+ ¼
4⅛	1¾	Autom Ind	6	33	4⅛	4	4	— ⅛
5⅝	2⅜	Avco Corp		193	4½	4⅛	4⅜	
15-16	⅜	Avco Cp wt		5	11-16	11-16	11-16	—1-16
17⅝	9¾	AvcoCp pf		15	17¾	17¼	17⅝	— ¼
32⅞	21¾	AveryPd .30	22	32	32¼	31⅛	32¼	+ 1⅛
8⅛	5⅛	Avis Inc	11	55	7⅛	7	7⅛	+ ⅛
7⅞	4⅝	Avnetinc .34	3	174	6½	6⅛	6½	+ ¼
30½	27¼	Avnet pf2.50		1	32	32	32	— 1
40⅛	27⅞	AvonPd 1.48	20	712	38⅜	36¼	38⅛	
16⅛	13	AztecO .10e	11	118	13½	13	13¼	— ¼
		B						
19⅝	13½	BabckW .80	7	298	19¼	16⅞	19	+ 1⅛
7⅛	3	Bache .15e		200	7	6½	6⅞	
8⅝	4½	Bakerin .20	8	120	7⅝	7¼	7⅝	+ ¼
41½	32	BakerOil .37	21	293	41½	40⅛	41⅜	+ 1⅛
41½	32	BakerOil .37	21	293	41½	40⅛	41⅜	+ ⅞
8¾	6⅛	BaldDH .40a	5	34	8⅝	8⅛	8⅝	+ ⅝
18⅛	11⅝	Ball Co .60	9	37	18⅝	17⅝	18⅜	+ ⅜
19¾	15½	BalGE 1.96	7	95	18⅞	18½	18⅝	+ ⅜
53½	45¾	Balt pfB4.50		z100	53	53	53	
17¼	11½	BanCal 1.34	9	10	16¼	16¾	16⅞	— ⅛
36¼	25⅝	Bandag Inc	26	88	36¼	35	36	+ ½
6	2⅜	Bangr Punt		16	3⅞	3½	3¾	— ⅛
17	10⅝	BangP pf 2		1	11⅝	11⅝	11⅝	
11⅞	7⅛	BanP pf1.25		1	9½	9½	9½	
31⅞	24½	BkofNY 2.20	5	46	31	30⅛	30⅞	— ⅛
13½	9½	Bk of Va .88	5	18	11⅝	11⅛	11¼	+ ⅛
42	31¾	BankTr 3	5	173	36⅜	35½	36⅛	+ 1
22⅝	19⅛	BarbOil .80e		7	21⅞	21⅝	21⅞	
17⅞	11¼	BardCR .20	17	125	17¼	16⅝	17¼	+ ¾
4⅛	1⅝	Barnett Mfg		61	2½	2⅜	2⅛	— ⅛
9⅞	6⅝	Basicinc .60	4	31	10	9⅝	10	+ ¼
29½	24¼	Basic pf2.50		z100	28	27¾	27¾	— ¾
19⅝	14½	BatesMf .20	2	59	18⅝	18⅛	18⅝	
24⅝	18⅝	Bate Mf pf 1		14	23¼	22⅞	23	— ¼
12⅛	4½	Bathind .40	136	76	9⅞	9¼	9½	— ⅜
28¾	21⅝	BauschL .60	14	919	29⅝	27½	29⅞	+ 1½
45¾	31½	BaxtLab .19	39	479	47⅝	44⅝	47	+ 1⅝
18	14½	BayStG 1.80	6	2	15⅛	15⅛	15⅛	— ⅛
4⅝	3⅝	BaykCig .32		6	4¼	4⅛	4⅛	— ⅛
24	14¾	Bearlng .32	11	47	23	22⅛	23	+ ¾
21½	14⅛	BeatFds .72	12	248	20	19⅝	19⅞	
35	17⅞	Beckmn .50	15	80	34	33¼	34	+ ⅝
37¾	28	BectDick .40	20	72	35⅞	35½	35¾	
12¼	6⅞	BeechA .70	6	63	12	11⅞	12	
26¼	15	Beker .28	6	626	25½	24⅝	25	— ⅜
15⅛	11¼	BelcoPet .60	2	67	14⅛	13⅞	14	— ⅛
15¾	12¾	Belden 1.20	5	8	15	14¾	15	
6¼	5¼	BeldHe .30b	6	20	5⅝	5⅝	5⅝	+ ⅛
17⅞	10⅛	Bell How .84	6	172	16⅛	14⅞	16⅛	+ 1⅛
18	13⅞	BemisCo 1b	4	4	15⅝	15⅜	15⅝	
34½	21¾	Bendix 1.80	7	126	34⅛	33¾	34	— ⅜
51	36	Bendix pf 3		12	50½	50½	50½	— ½
19⅞	14⅛	BenflCp 1.25	5	313	16⅞	16	16⅝	+ ⅞
51¾	38	Benef pf4.30		12	47½	46	46	— 1⅛
7⅞	3⅝	BenfStd Mfg		3	4⅛	4⅛	4⅛	
3⅞	2⅜	BengtB .07e	7	69	3	2⅞	3	+ ⅛
5	2⅛	Berkey Pho		49	3⅞	3⅝	3¾	— ⅛
8¼	2⅝	Best Prod	10	30	7⅝	7⅝	7⅝	
38	24¾	BethStl 2a	5	779	37⅝	37⅛	37½	
43½	35¾	BigThre .48	18	83	43⅞	43⅛	43⅞	+ ½
34¾	20⅝	BlackDr .40	31	575	34½	33	34½	+ ⅞
5¼	3⅞	BlairJhn .48	15	5	4½	4½	4½	
13⅝	10¼	BlisLau 1.10	4	18	13¾	13¼	13½	+ ¼
16½	10⅝	BlockHR .40	9	266	12½	11⅞	12½	
24⅞	12½	BlueBell .80	7	72	23⅞	23⅛	23⅞	
2⅝	1⅝	Bobbie Brks		5	2¼	2⅛	2¼	
22½	15⅛	Boeing .80	7	1321	23⅞	21⅞	23⅝	+ ⅞
19	10⅛	BoiseCas .50	5	462	18⅞	17⅜	18⅜	+ ¾
22	15⅜	BkMont 1.50	6	7	20⅞	20⅛	20⅞	+ ¾
24⅞	20½	Borden 1.30	9	579	23⅞	22⅝	23¼	+ ⅝
17⅜	13⅛	BorWar 1.35	6	21	17⅛	17	17⅛	— ⅛
2⅝	1¼	Bormans	6	18	2½	2⅜	2½	+ ⅛
20⅛	15½	BosEd 2.44	7	47	19⅛	18⅝	18⅝	— ⅝
90	70	BosE pf8.88		z20	81	81	81	
10⅛	10⅛	BosE pf1.17		84	10¼	10⅛	10⅛	
8¾	5	Braniff .20e	6	379	7½	7¼	7½	+ ¼
43½	36½	BriggS 1.40a	13	67	42¼	41½	41⅞	+ ⅛
63⅞	46½	BristMy 1.60	16	504	59	57⅝	59	+ ½
39⅝	33	BristM pf 2		8	39¼	38½	39¼	
10⅝	4½	BritPet .40e	3	155	9	8¾	8⅞	+ ½
16⅝	12¾	Brkwy Gls 1	6	77	16¼	15⅞	16	+ ⅛
17	11⅞	BklyUG 1.72	7	28	15¾	15½	15½	— ⅛
11¾	9½	Brown Co	2	9	10	9¾	10	+ ⅛
19⅝	13½	BwnGp 1.60	8	62	17⅝	16¾	17	— ⅜
7⅝	4⅞	BwnShrp .20	5	8	6⅞	6⅞	6⅞	— ⅛
8¼	5	BrwnFer .20	5	115	6	5⅞	5⅞	
14⅛	9	Brunswk .40	7	322	12¾	12⅛	12⅝	+ ⅜
14⅞	9¼	BrushW .40	4	17	13⅛	12½	12¾	— ⅜
7	3½	BT Mt 1.15e		43	6	5⅝	5¾	— ⅛
38½	28	BucyErie 1	15	355	37½	36½	37	— ⅜
10¼	7⅛	BuddCo .80	6	37	9⅝	9½	9½	
5	4½	BudCa pf.60		3	5	5	5	
4¼	2¾	BudInd .22t		7	3⅜	3⅛	3⅜	+ ⅛
18	12	BuffFor 1.28	19	18	19¼	17⅞	19¼	+ 1½
9⅞	7	BulovaW .70	6	12	8	7⅞	8	
22⅛	18½	BunkHill 1.92		6	18⅜	18½	18¾	— ⅛
7½	3¼	BunkrRa .40	9	37	6⅝	6⅝	6⅝	— ⅛
14½	9⅞	Bunkr pf1.50		3	13½	13½	13½	— ⅛
26¾	14⅞	Burlind 1.28	8	124	25⅝	24¾	25½	— ½
42⅞	33	BurlNor 2.70	6	402	37⅛	34⅝	37⅛	+ 2¼
7½	6⅝	BurlNo pf.55		5	7	7	7	
21½	11¾	Burndy .78	8	39	22¾	21¾	22¾	+ 1¼
99½	61⅛	Burrghs .68	26	764	97¾	96⅝	97½	— 1⅛
		C						
5½	3⅝	CabCab For		56	3⅞	3½	3¾	+ ¼
21	15¾	Cabot Cp .92	4	8	18⅞	18⅝	18⅞	+ ½
3⅝	1⅝	Cadence Ind		11	2⅞	2⅞	2⅞	+ ⅛
4⅝	2⅛	Caesars Wrl	6	27	3⅝	3⅜	3⅜	— ⅛
4⅝	2⅛	Cal Finanl		25	3⅝	3¼	3⅜	
15⅝	13⅝	CalP Ut 1.52	7	10	14¼	14	14	— ⅛
13⅛	7½	Callahn .15r	9	87	10¼	10⅛	10⅛	+ ⅜
3⅝	1⅝	Camrn Brn		23	2½	2⅜	2⅜	
36¾	26¼	CamRL .60a	16	214	29⅝	28⅜	28⅞	+ 1
33⅞	27⅞	CdnPac .86e	11	297	29⅞	28⅞	29⅜	— ⅛
17⅞	13¾	CanalR 1.10	7	88	16¼	15⅝	16⅛	+ ⅜
11⅝	7⅜	CapCit Com	9	11	10¼	10⅛	10¼	+ ⅛
38¼	22	Cap Hold .34	13	28	38⅛	38	38⅛	+ ¾
26⅞	21⅜	Capit Mfg	14	84	23⅝	22⅞	23⅝	+ ⅝
3⅞	1⅞	Carbor 1.70		26	2⅜	2⅜	2⅜	
38	28⅛	Carling OKe	6	62	38	37⅛	38	+ ¼
3	2	Carlisle .88		1	2½	2½	2½	— ⅛
14⅝	10¼	CaroCbOh 5	4	19	12¾	12⅝	12½	
66	53⅝	CaroFrg .20		z20	62	61½	61½	— 1
6¼	4⅛	CaroPw 1.60	7	1	5⅛	5⅛	5⅞	
17	11	CarP pf2.67	6	649	14½	13⅞	14	— ⅛
25½	24¾	CarTec 1.60		6	25	24⅞	24⅞	— ⅛
22⅞	15⅞	CarrCp .52	4	21	22⅛	22¼	22⅛	— ⅛
12¾	6⅞	Carr pf2.25	31	228	11⅞	11½	11⅝	— ¼
30	28	CarrGn .57e		z10	29	29	29	
12⅛	10⅝	Cart Hwl .80		3	11⅞	11⅞	11⅞	
24⅛	13¼	CartHw pf2	18	60	20⅞	20¼	20½	
41¼	24⅝	CartWall .40		19	35¼	34⅛	35¼	+ ¼
9⅝	6⅛	CascNGs .92	10	75	9½	9¼	9½	
9⅛	6⅛	CastlCk .80b	33	2	7⅝	7⅝	7⅝	— ⅛
16⅛	13¼	CaterTr 1.80	5	101	15⅝	14½	14⅝	— ⅛
69½	48	CBS 1.46	15	436	65⅝	64⅞	65⅜	+ ⅛
45⅞	28⅞	CBS pf 1	12	373	45¼	44½	45	+ ½
32½	28½	CCI Corp		4	30½	30⅜	30⅜	— ⅛
1⅞	⅞	Ceco Cp 1.15		10	1⅛	1⅛	1⅛	
16	11¾	Celanse 2.80	5	57	15¾	15	15	— ⅜
34	25⅞	Celn pfA4.50	7	751	35¼	33⅛	35	+ 1⅛
49½	41	Cencolnc .20		2	45¼	45¼	45¼	
7⅛	3½	Cenlex .12		95	4¼	4½	4⅝	— ⅛
10½	5	CenHud 1.72	13	59	9	8½	9	— ⅛
17½	12½	CenillLt 1.60	7	15	16	15⅝	16	— ⅛
16	11¼	CnlLt pf2.87	8	24	15¼	15	15⅛	+ ⅛
27½	25¼	CenllPS 1.28		z1000	26⅞	26⅞	26⅞	— ⅛
13½	9⅝	CenLaE 1.28	8	139	11⅝	11⅜	11½	
17¾	14⅛	CeMPw 1.34	7	774	16¼	15½	15¾	— ⅛
13⅝	10⅞	CenSoW 1.16	8	11	12⅛	12	12	+ ⅛
17	14⅛	CenSoya .60	8	483	14⅞	14½	14¾	
14⅝	10	CenTel 1.12	9	59	12½	12⅛	12½	
20½	16½	Centrn Data	9	112	19⅛	18⅞	19⅛	— ⅛
15	6½	Cerro 1.20	11	306	17⅝	16¾	17⅝	+ ½
15	11⅝	Cert-teed .60	6	104	13½	12⅞	13	— ⅛
10¾	6½	CessnaAir 1		38	10⅛	10	10¼	+ ¼
17½	11⅞	ChampInt 1	6	161	16⅞	14⅞	16	+ 1¼
17⅝	10½	Chml pf1.20	5	125	16⅝	15⅝	16½	
18¼	15¼	ChamSp .60		8	17⅜	17⅛	17¾	— ⅛
12⅛	9	Chance .60	9	456	11⅞	11⅛	11⅞	— ⅛
23¾	7¾	ChartCo .40e	14	42	23¼	23	23½	+ ⅛
34	17¼	Chartr NY 2	3	33	31	30¼	31	— ⅛
25¼	18½	ChaseFd .60	5	25	24	23¾	24	+ ⅛
9½	7⅛	ChaseM 2.20		54	7⅞	7¼	7⅛	— ⅛
38½	26½	ChasT 1.73e	6	566	34⅛	32⅝	34⅛	+ 1⅛
8⅞	6⅛	Chelsea .40a		465	4⅜	4⅛	4⅛	+ ⅛
7	5⅛	Chemin 1.10	3	22	5⅞	5⅜	5⅜	
34	22⅛	ChmNY 2.88	6	173	33¼	31¾	33	— ⅛
39⅝	29½	CheVa 1.80a	5	180	35⅝	34½	35¼	
33⅞	28	Chesbg 1.36	4	2	34¼	34⅛	34⅛	
65½	27⅛	Chessie 2.10	23	165	64	62⅞	63	— ?
35½	25	ChiEastI .65	7	275	35	34¼	35	+ ⅛
13⅞	10¼	ChiMilw Cp	5	2	13⅛	13⅛	13⅛	— ⅛
11¼	5⅛	Chi Milw pf	2	46	7⅛	7⅛	7⅛	— ⅛
15	10	ChlPneuT 2		7	11½	11⅛	11⅛	
31½	23½	ChkFull .12r	9	67	31½	30⅛	31⅛	— ⅛
3⅞	2⅛	Chris Craft		19	3⅝	3½	3⅜	— ⅛
4⅛	2⅛	ChrlsCl 2pf		99	4	3⅞	3⅞	— ⅛
15	7¾	ChCft cvpf		1	16½	16½	16½	+ 1⅛
10⅝	5½	Chromal .70		9	10¼	10⅛	10⅛	— ⅛
11¼	8⅛	Chrysler	5	20	10⅝	10⅛	10⅝	+ ⅛
11⅛	7⅛	Chrysler wt		413	11	10⅝	10⅞	— ⅛
2⅞	1⅜	CI Mtg Gp		46	2	1⅞	1⅞	
3⅛	1	CI Rlt Inv		31	1½	1⅜	1⅜	
4⅛	2½	CinBell 1.60		9	2¼	2⅛	2⅛	
21⅛	16⅞	CinnGE 1.64	7	62	20⅞	20⅝	20⅝	— ⅜
19⅞	14⅞	CinMila 1.40	8	22	16	15⅞	16	+ ⅛
23½	16⅞	CIT Fin 2.20	7	43	23¼	22⅞	23⅛	— ⅛
35½	30⅞	CIT pfC5.50	8	45	33⅞	32⅞	33⅝	+ ¾
87½	81	Citicorp .88		2	80½	80½	80½	— ¾
39	28⅞	CitiesSv 2.40	14	909	37⅞	35½	37¼	+ 1½
45	37¼	CitzSR 1.17e	5	386	37⅞	35½	35⅞	— 1⅛
6	2½	Citizns Mtg	4	32	4	3¼	3⅞	
4⅞	1⅛	CityInvst .66		4	2⅝	2½	2½	+ ⅛
7¾	4¾	City Inv wt	7	133	6¾	6⅝	6½	— ⅛
1	7-16	CityIn pf B2		5	13-16	13-16	13-16	+ 1-16
13⅛	11¾	City Strs		85	16	15¼	15¼	— ¼
2½	1⅝	ClarkE 1.60		1	2	2	2	+ ⅛
32	22⅞	ClarkOil .50	8	38	31¼	31	31	— ⅜
11⅛	7⅞	CLC Am .24		135	12½	11⅛	12½	+ 1¼
5⅞	2⅞	ClvCliff 2.60a	4	17	5½	5¼	5¼	— ⅛
88⅞	66⅛	ClvElIll 2.48	10	16	89⅛	87⅛	87⅛	— ½
29⅛	23⅝	ClevEl pf 12	7	59	26½	25¾	25¾	+ ⅛
115¼	106½	vjClev Pllt		z10	108½	108½	108½	
15	13½	CloroxCo .52		z110	15½	15½	15½	+ ½
11⅜	6⅛	CluetPea .30	12	350	10¼	10	10	
5½	3¼	CluettP pf 1		43	4⅞	4⅝	4⅝	
10	7¾	CMIInv Cp		9	9¾	8¾	9¼	+ ¼
12⅛	6⅞	CNA Finl	329	109	9⅞	9⅛	9⅞	+ ½
5¼	2¾	CNA pfA1.10		72	4⅞	4⅜	4½	— ⅛
10⅛	6¾	CNA I 1.08a		27	9½	9⅛	9⅛	
12	9½	CoastSt Gas		13	10⅞	10⅝	10⅝	
9⅝	5⅛	CstSG pf1.83	3	648	7⅞	6⅞	7⅛	+ ⅝
20⅞	15⅝	CstSG pf1.19		77	19¼	18⅛	18⅝	— ½
15¾	11⅛	CocaCol 2.00		9	14½	13½	14⅛	+ ⅜
81½	53¾	CocaBtlg .40	25	406	80¾	79½	80⅛	+ ⅛
8⅛	4¾	ColdwBk .36	21	746	8¼	7⅞	8⅛	+ ⅜
12⅝	6⅞	Coleco Ind	6	34	9¾	9½	9⅝	— ⅛
3⅞	1½	ColgPal .48	46	31	3½	3¼	3½	
30⅜	22	ColgP pf3.50	18	692	30⅞	29⅞	30⅜	— ⅛
51½	40½	CollinAlk .40		z30	50⅝	50½	50⅝	
6⅛	4⅜	Collins Fd	6	32	5¼	5⅛	5⅛	
5¼	2⅞	ColPenn .40	17	18	4⅞	4	4⅞	
35⅞	24⅞	ColonlSt 1.25	15	123	34	31⅝	34	+ 2
20½	15½	ColIInd 2	7	17	19⅞	19¼	19⅞	+ 1⅛
35½	23¾	Colt pf4.25	3	449	34⅛	32½	34	+ ½
52¾	41½	Colt pf1.60		12	52¼	51¾	51¾	— ½
20⅞	16¼	ColGas 2.06		6	20⅞	20¼	20½	— ¼
27	22¼	ColGs pf5.62	8	506	26½	25¼	25¼	— 1⅛
55¼	49⅝	Colum Pict		4	52⅞	52⅝	52⅞	
9¼	2⅝	ColSOh 1.96	24	686	8⅞	7⅞	8⅛	— ⅛
17⅞	12⅝	Colwel Mtg	7	132	17⅜	17	17⅛	+ ⅛
5	1⅜	Combd Com		18	3¼	3⅛	3⅛	
16⅜	5	CombE 1.80	9	151	14¼	13	14¼	+ 2⅜
39⅞	25⅞	CmE pf1.70	12	347	41	37⅞	41	+ 2⅝
35¾	25¼	ComlSol 1.40		1	35¾	35¾	35¾	+ 3¼
44½	29¾	CormwE 2.30	8	5	44	44	44	
27⅞	22⅛	ComEdA wt	8	178	24⅝	24⅛	24⅛	+ ⅛
9⅛	7¾	ComEdB wt		2	8	8	8	
9⅛	7⅛	ComE pf7.24		1	8	8	8	+ ⅛
79	70	ComE pf2.87		1	74	74	74	+ ¼
27⅞	25⅞	ComwE pf 2		26	27	26¾	27	+ ⅛
23¼	19	ComE pf1.90		25	21	20¼	21	
22¼	17⅝	ComE pf1.42		2	20	20	20	
18⅝	16½	CornwO .32t		17	17	16⅝	16⅝	— ⅝
8½	5¼	ComO pf1.72	14	562	8½	7⅝	8¼	+ ¼
17	13¼	Compugrp		39	16¼	15½	16¼	+ ⅝
21	9⅛	Comput Sci	7	42	19½	18⅝	19½	— ⅛
4⅝	1¾	Comsat 1	17	114	3⅜	3½	3⅜	+ ⅛
38½	29⅝	ConAgra	8	36	35½	34⅝	35½	
6⅞	3⅛	ConeM 1.20a		29	7	6⅞	7	+ ⅛
21⅝	15⅝	ConnM 1.60	4	10	19¾	19⅝	19¾	+ ⅛
16	10⅝	Conrac .60	9	6	14¼	14	14	— ¼
19½	10⅛	ConEd .70e	8	15	19	18½	19	+ ½
12⅞	7½	ConEd pf 6	4	171	11¾	11½	11½	
53¾	41⅝	ConEd pf 5		1	49⅞	49⅞	49⅞	+ ⅜
45⅞	36½	CnE pfC4.65		6	40¾	40½	40½	— ½
41	31½	ConFds 1.35		z160	38	37½	37½	— 1½
19¼	12⅝	ConF pf4.50	6	493	13⅝	13	13½	— ⅛
56½	42½	ConFrgt .70		7	50½	48¼	50	+ 1
15⅝	9⅛	ConNGs 2.18	6	21	13	13	13	— ¼
27	21⅞	ConsuPow 2	7	42	23¾	22⅞	23¼	+ ⅜
15⅛	9⅝	CnPw pf7.76	11	78	14⅝	14⅛	14⅝	
67	55	CnPw pf7.72		z100	62⅝	62⅝	62⅝	— ⅛
68	52	ConPow pf 6		z140	63	63	63	
59½	49	CnPw pf4.50		2	57¾	57⅝	57⅝	+ ⅜
41	37½	CnPw pf4.16		z30	39½	38½	39½	
39½	30	Cont Air Lin		z100	36	35	36	+ ½
6⅛	3½	ConCan 1.80	10	80	5⅝	5¼	5⅝	
28⅞	24½	ContCop .80	6	230	25⅝	25⅜	25⅝	+ ¼
9½	7¼	ContCp 2.60	2	39	9¼	9	9¼	+ ¼
38	32⅛	CtlC pfA2.50	10	144	35⅜	35⅜	36	— ⅛
47½	35⅞	CtlC pfB2.50		4	39½	39	39	— 1
41¼	35¼	ContlCp 2.20		1	39	39	39	— 1
38	26⅞	ContlP 1.37e	6	159	34	33⅝	33¾	— ⅛
10¼	6¾	Contl Rlty		9	8¾	8¼	8¾	
3⅝	1⅝	ContOil 2		62	2	1⅞	1⅞	
52¾	40⅝	ContOil pf 2	8	469	52	50	51⅞	+ ⅞
70	56	ContTele 1		3	68	68	68	— 2
13⅝	10	Control Dat	7	1005	11⅜	10¾	11⅛	— ¼
18⅝	10⅝	CnDt pf4.50		413	16½	15¾	16⅛	— ⅜
45	35½	Conwood 2		z110	40¾	40⅝	40⅝	— ¼
25½	19⅝	CookUn .26r	8	2	25⅝	25⅝	25⅝	+ ¼
3⅛	1¾	Cooplnd 1.44		25	2⅝	2½	2⅝	+ ⅛
39½	23⅞	Cooper Lab	8	128	39	38⅛	39	
9⅝	4⅝	CoopTR .60		130	5⅞	4¾	4¾	
8¼	5¼	CopT pf1.25		3	8⅝	8⅝	8⅝	
12¾	10⅞	Copeind .60		2	11⅞	11½	11½	
10¼	7½	CoppRg .50a	8	15	9⅝	9	9½	
31⅜	17½	CopwCp 1.80	4	185	31¼	30	31¼	
23⅞	19⅛	Cordura Cp	4	71	28⅝	28	28	
2⅝	1⅝	CornG 1.12a	21	12	1½	1⅜	1½	
52½	35⅞	Cousins Mtg	25	218	49⅝	46¾	48	— 1⅛
4	1½	CowlesC .30		13	2½	2⅝	2⅜	
7¼	4⅝	CoxBdcl .40	6	72	6¼	6¼	6¼	
20⅛	10¼	CPC Intl 2	8	25	18½	19¼	18⅛	
42¼	32⅞	Crane 1.60	10	232	42¼	41⅞	42¼	+ 1⅛
49⅛	26½	CreditF .42	4	189	47⅜	44⅝	47⅜	+ 1⅛
6	4⅝	CrockN 1.66	10	3	5⅛	5⅛	5⅛	+ ⅛
24	14⅝	CrompK .80		652	24	23⅝	24	+ 1⅝
11⅞	7	CrouHin .70	4	58	9¾	9½	9½	— ⅛
16⅝	12½	Crown Cork	7	27	13	17⅞	17⅞	+ ⅛
23⅝	14⅝	CrwZll 1.80a	9	49	20½	20¼	20⅜	
34	24⅛	CTS Cp .50	7	466	33½	32¾	33⅜	
15⅝	7⅝	Culligan .40	8	49	15⅝	15⅛	15½	
8	5⅝	CumEng 1a	7	35	7¼	6¾	7	— ⅛
22¼	15⅛	Curinc 1.08e	7	50	22⅛	21¾	22	— ⅛
12	10¼	CurtisW .40e		34	10½	10⅛	10½	
11⅛	5⅝	CutlerH 1.60	8	136	9⅝	9⅛	9⅛	
27	18	Cyclop 1.40a	6	17	25½	25⅛	25⅛	
24⅞	19⅛	Cyprus 1.40	2	58	21½	21	21⅛	
29⅛	22		6	38	29½	28¾	29½	
		D						
16¾	9⅝	Damon .20	13	233	12¼	11⅝	12⅛	— ⅛
4⅝	4¼	DanRiv .10p	5	123	6⅝	6⅛	6½	+ ⅛
25⅛	19½	DanaCp 1.36	6	33	26	25¼	26	
24⅝	12½	Dartind .60b	8	43	21¾	20⅞	21¾	+ ¼
29	20½	Dartind pf 2		19	26¼	25	25	— ¼
27⅞	8⅝	Data Genl	20	224	29	27¼	29	+ ⅛
10¼	5	DaycoCp .50	4	19	10	9⅞	9⅞	
13½	6½	DaytHud .60	8	63	12⅞	12½	12⅞	
16	12	DaytPL 1.66	7	68	14¼	14	14	
12	5¼	DeanWit .50	13	30	10½	10¼	10½	+ ¼
43⅝	24½	Deere 1.80	7	373	40⅛	39¾	40½	— ½
11⅝	9	DelmaP 1.20	6	79	10⅞	10½	10½	— ⅛
25¼	20⅝	DelMon 1.30	6	32	23⅞	23¼	23¼	— ⅜
40	25⅝	DeltaAir .60	8	647	35¼	34⅝	35	— 1
4½	1⅞	Deltec Intl		21	3⅝	3½	3½	
8	3½	Deltona Crp		47	6⅛	6	6	— ⅛
19⅝	10⅞	DennMfg 1	5	10	17⅞	17⅝	17⅞	+ ⅛
14¾	6⅝	Dennys .20	12	266	15⅝	13½	15⅝	+ 1½
37½	23	Dentsply .80	20	112	39	35¾	37¾	+ 2
13⅞	5	Deseret .25	19	32	13	12⅝	12⅞	— ⅛
7⅝	5⅝	DeSoto .40		31	7⅛	7	7⅛	
13⅝	8⅝	DetEdis 1.45	7	350	10⅞	10⅝	10⅞	
87½	65	Det E pf9.32		z10	77½	77½	77½	+ 1
71	53	Det E pf7.68		z200	59	59	59	
65½	50	Det E pf7.35		z20	58	58	58	
53¼	42⅝	Det E pf5.50		2	43½	43⅛	43½	+ ½
12⅛	7⅛	Dexter .36	7	5	11⅞	11¼	11⅝	+ ⅛
11	6⅞	Dial Finl .54	7	6	9⅝	9⅛	9⅛	— ⅛
30¾	24⅛	DiamInt 2	7	157	31½	30¼	31½	+ 1⅛
39⅛	21⅛	DiamSh 1.40	6	954	37⅞	35½	37⅞	+ 1⅞
43	27	Dia Sh pfC 2		127	43¼	40⅞	43¼	+ 1
20	14	Dia pf D1.20		117	19¼	18⅛	19	+ ⅛
9⅜	6½	DickAB .40	7	20	9	8½	9	+ ½
11⅞	7½	Dictaphn .60	6	146	8⅝	8	8½	+ ½
19⅞	12½	Diebold .40b	8	75	14⅛	13⅝	14	— ⅛
5¼	3⅝	DiGiorg .08p		52	4⅜	4⅛	4⅝	— ⅛
105⅜	45⅝	Digital Eqp	27	727	105⅝	103½	104⅞	— 1⅛
7¼	4⅝	Dillingm .40	5	50	7	6¾	7	
34	24	Dillon 1.20b	13	16	32	31¾	32	+ ½
51½	21¼	Disney .12b	27	1070	49	47⅞	43⅞	+ ⅜
8½	5¼	Disston .12	5	23	7¾	7⅝	7¾	
3⅜	1⅝	Diverstd In	16	77	2¾	2⅝	2⅝	
3¼	1⅛	DivMtg .88e		54	1⅞	1¾	1⅞	
13¾	7	DrPepor .30	28	386	14⅝	13⅝	14⅝	+ ⅞
54½	41⅝	DomeM .80a	13	219	45⅝	45⅝	46	+ 2
4⅞	2⅝	DonLuf Jen		48	4	3⅞	4	
24¾	17¼	Donnelly .56	15	305	23½	23	23	— ½
13⅝	8¼	DoricCp .20	4	20	11⅝	11⅝	11⅝	— ⅛
11¾	6¼	DorOilv 10e	6	6	10	9⅞	9⅞	— ⅜
6	3⅝	Dorsey .10	7	5	5⅝	5¼	5⅝	
39	25⅝	Dover 1.20	7	55	37⅝	37½	37½	
81½	53¼	DowCh 1.40	13	987	82⅛	79¼	82⅛	+ 1¾
4⅞	3	DPF Inc		10	4⅛	4⅛	4⅛	
35	26¾	Dravo 1.60	8	53	35⅞	35¼	35⅞	+ ⅞
54	38⅝	Dresser 1.40	10	748	54⅜	53⅛	54¼	+ 1⅛
56	40¾	Dres pf 2.20		316	55¼	55	56	+ ⅝
49	36½	Drssr pfB 2		12	49⅝	49	49⅝	+ ⅝
17⅝	14¼	DrexBd 1.44		11	16½	15¾	15⅞	
8	3¼	Dreyfus .55e	14	16	7¼	7	7⅛	
15	10¼	Duk Pw 1.40	8	262	13⅞	13¼	13½	+ ⅛
89	74	Duke pf8.70		z10	81	81	81	— ⅛
83	68	Duke pf8.20		z10	78	78	78	— ⅛
71½	55⅞	Duke pf6.75		2	66	66	66	— ⅛
25⅝	24½	Duke pf2.69		14	25	24½	25	+ ⅛
29⅞	18¾	DunBrad .96	20	120	29⅝	28	29⅝	+ 1¼
2⅞	1⅛	Duplan Cp		42	2	1⅝	2	
124¼	87⅛	duPont 5.50e	15	734	123¾	121	123¾	— ⅛
62	57	duPnt pf4.50		5	60	60	60	+ ¼
17⅞	12⅛	DuqLt 1.72	6	119	15⅝	15¼	15⅝	+ ⅛
28¼	24	DuqL pf2.75		z360	26½	26	26½	+ ½
9¼	5¾	Dymoln .40	5	31	9¼	9	9⅛	— ⅛
		E						
22¼	14⅝	EaglP 1.04b	6	6	22	21¾	22	
13	7¼	EascoCp .50	5	46	11⅝	11⅛	11⅝	+ ⅛
6¼	3¼	EastAir Lin	15	100	5⅛	5⅛	5⅛	— ⅛
35⅞	24	EastGasF 1	8	583	36⅝	35¼	36⅝	+ ⅝
13¼	8⅝	EastUtl 1.50	8	14	12½	12⅛	12¼	— ¼
101⅛	63	EasKd 1.56a	26	1261	102⅛	99	102⅛	+ 2⅝
27⅝	19⅝	Eaton 1.80	5	76	26	25⅞	26	+ ½
27¼	18⅝	Echlin .42	17	132	25⅛	25¼	25¼	— ⅛
27¼	14⅝	EckrdJk .30	21	182	26⅞	26⅜	26⅝	— ⅞
13½	6⅝	Eckd NC .28	10	75	13⅞	13⅛	13⅞	+ ¾
30¾	17⅝	EdisBro 1.48	7	14	30¾	30	30¾	+ ¾
15	10	EG&G .12	15	145	14⅝	14	14⅝	+ ⅝
2¾	1⅝	Elect Assoc	11	3	2⅝	2⅝	2⅝	
17½	11¼	EDS .55e	14	32	17⅛	16⅞	16⅞	— ¼
2⅝	1⅛	El Mem Mg	5	46	2	1⅞	1⅞	— ⅛
9⅝	7½	Elgin Natl	12	2	8¼	8⅛	8⅛	— ⅛
6⅞	2⅜	Elixir Ind	14	158	6⅝	6⅛	6⅝	+ ½
13¾	10⅛	ElPaso 1.10	5	181	12⅞	12	12⅝	
28	19¾	ElfraCp 1.60	6	9	26½	26⅛	26½	+ ⅜
35⅞	23½	EmerEl .75	20	318	33⅝	32⅞	33⅛	+ ⅜
49½	26⅝	EmeryA .96	30	26	49	48⅛	49	+ ⅜
10⅝	8⅛	Emeryln .40	6	16	10	10	10	— ¼
19⅞	15⅝	Emhart 1.30	6	71	19⅝	18⅝	19⅛	+ 1
3	1⅝	EMI Lt .19e	9	740	3⅝	3	3⅜	+ ½
13⅝	10⅞	EmpDE 1.28	9	1	12⅝	12⅝	12⅝	— ⅛
15	13	Empire Fnl	14	16	14⅝	14⅝	14⅝	— ⅛
8⅛	5	Empire Gas	4	34	8⅛	8	8	— ⅛
19½	14⅞	EngihM .60a	5	309	19⅝	18⅞	19⅛	— ⅛
7	4⅝	EnnisB .32a	4	26	7	6¾	6⅞	
19½	14½	Entex 1.20	5	167	16⅞	16¾	16⅞	— 1
19½	8½	Envirotech	12	42	19⅝	18⅞	18⅞	— ⅝
11⅞	8½	Equimrk .88	5	6	11⅛	10⅞	11	
28⅞	21½	EquitGs 2.60	6	7	28⅝	28⅜	28⅝	+ ½
18⅝	11⅞	EquitLf 1.09e	8	65	15⅝	15⅝	15⅝	— ⅛
30⅝	24⅝	Esmark 1.40	5	165	26⅝	25⅞	26¼	— ⅝
5⅞	3¼	Esquire .32	3	12	4⅝	4½	4⅝	
5½	3⅛	Esterline .30	8	15	4⅞	4⅝	4⅞	
34⅛	23⅝	Ethyl 1.20a	5	216	34⅞	33⅝	34⅞	+ ⅞
45⅝	34⅛	Ethyl pf2.40		20	45⅝	44⅝	45⅛	+ ⅝
6	2⅞	Evans Prod		376	5	4⅝	4⅝	— ¼
14	10	ExCellO 1	6	81	14	13⅝	14	
20¼	16¼	Exclsr 16.8a		54	16¾	16	16½	— ½
79⅝	65	Exxon 5.15e	5	424	77¾	76⅝	76⅞	— 1
		F						
7⅝	4½	Fabrge .40	6	58	5⅝	5⅝	5½	
41⅜	17	FairCam .80	8	551	42⅝	39½	42⅛	+ 2⅛
7⅛	4⅝	Fairind .30	5	61	6⅝	6⅝	6⅝	+ ⅛
9⅝	8	FarmIF .60	7	17	9⅛	9⅛	9⅛	
3⅞	1⅝	Falstaf Brw		35	3⅛	3⅛	3⅛	
10½	6⅝	Fansteel .40	5	3	9	8⅞	8⅞	— ¼
6⅝	4⅝	FarWst Fnl		44	5½	5⅜	5½	
5⅞	3⅞	Farah Mfg		48	5¼	5	5¼	+ ¼
6⅞	2⅞	Fedders Cp		74	5⅝	5⅝	5⅝	— ⅛
12⅞	9¼	FederalCo 1	7	16	12½	12⅛	12¼	— ⅛
19⅞	13⅞	FedMog 1.80	8	125	14⅝	14	14	— 1
19⅝	14⅝	FedNMt .68	7	1053	16⅛	16	16½	+ ¼
25⅛	15¼	FedPap 1.50	4	122	24	23⅝	23⅞	
16½	12⅞	FPap pf1.20		3	16⅝	16⅝	16⅝	— ⅛
4⅝	3⅛	FedSign .30	5	3	6	6	6	
46	25⅞	FedDSt 1.16	17	576	46	45	45⅞	+ ⅝
29⅝	15¼	FerroCp 1	7	63	29¼	28¼	28½	— 1
14¼	10⅛	Fibrebrd .60	36	43	10⅞	10⅛	10⅝	
4⅛	2⅝	Fidelity Fin	5	12	3⅝	3	3⅛	
30½	25¼	FidelUn 2.40	7	13	31	30	31	+ 1¼
10⅞	7⅝	FieldcrMil 1	24	43	9½	9⅛	9⅛	— ⅛
12	6⅞	FiltrolCp .60	5	18	11½	11⅛	11½	
12	7½	FinlFed .52t	4	53	10¼	9⅞	9⅞	— ¼
18¼	13⅝	Firestn 1.10	6	149	17¼	16⅞	17¼	
12⅝	9½	FstChar .37t	7	197	11	10⅝	10⅞	
22⅝	16⅝	FstChic .90	7	163	21	20⅛	20¾	+ ¼
43¾	35¼	FstInBn 1.10	18	33	41¼	40¾	41	— ¼
19⅞	12⅝	FstMiss .24	4	412	18⅞	17⅝	18⅞	+ ⅝
30⅞	24½	FstNBo 1.88	6	45	29⅝	29	29½	— ⅛
2C	13¾	FstPa 1.32	6	75	17¼	16⅝	16⅞	
5⅛	2⅝	FPaMt 1.47e	7	12	3¾	3⅝	3⅝	— ⅛
9½	6⅝	FstUnR .96b	10	12	9½	9⅜	9⅜	+ ⅛
6	4⅝	FstVaB .45e	8	4	5¼	5¼	5¼	
16⅛	11⅝	FWisCp 1.76	14	79	14⅞	14⅝	14⅞	+ ⅛
34	19⅝	FischM 1.10	10	17	33⅝	33⅛	33⅝	+ ⅛
15¼	9¼	FishFds .40	7	53	14⅝	14⅛	14⅝	+ ⅜
10⅛	4⅝	FishrScl .20	10	106	10¼	9⅝	10⅛	+ ⅛
15⅞	7⅝	FleetEnt .24	39	1728	16⅝	14⅝	16⅝	+ 1
13½	10⅝	Fleming .70	8	16	13	12⅝	13	
12⅞	7⅛	Flexvan .62t	5	64	11⅝	10⅝	11	+ ⅛
11	7⅛	Flintkot 1.16	7	24	15½	15¼	15½	+ ⅛
56	41½	Flln pfA4.50		z120	50⅛	50⅛	50⅛	— ½
26⅜	15⅝	FlaE Coast	7	7	22⅝	22⅝	22⅝	— ⅝
11⅞	8½	FlaGas .80	4	34	11	10⅝	11	+ ⅜
21¾	13⅝	FlaPow 1.95	6	504	19¾	19¼	19⅝	— ⅜
23⅝	15¼	FlaPwL 1.36	8	53	20⅞	20½	20⅞	+ ⅛
22½	18	FlaStl 1.50	3	10	22½	22⅛	22½	— ⅛
31½	15	FluorCp .40	15	363	31⅛	29⅝	31⅛	+ ⅞
75	55	Fluor pfB 3		4	75	73⅛	75	+ 1½
75	55	Fluor pfB 3		4	75	73½	75	+ 1½
17	10⅝	FMC .92	7	148	16	15⅝	15⅞	
29½	25	FMC pf2.25		2	28¼	27⅜	27⅜	— ½
6½	4¼	Fd Fair .20	7	12	4⅞	4⅞	4⅞	
8⅛	5½	FooteCB .80	5	4	8⅝	8¼	8⅛	— ¼
38½	32⅛	FordM 2.40	10	317	37	36½	37	— ⅛
14⅞	10⅛	ForMcK .88	5	82	14⅛	14⅛	14⅛	+ ⅛
25⅞	19¼	FMK pf1.80		3	25⅛	25⅛	25⅛	— ⅛
16	13⅝	FtDea 1.24a		42	14⅛	13⅝	14⅛	+ ⅜
26	17⅝	FtHowP .48	17	302	25⅞	24⅞	25	— ⅛
29	15⅞	FosterWhl 1	8	68	28	27⅛	27⅝	— ⅛
32	23	Foxboro .60	15	21	29¾	28	29⅝	+ 1⅝
25½	13½	FrnklnM .40	16	411	24¾	23⅝	24½	+ ¼
31½	22⅞	FreepM 1.60	6	172	30	29½	29¾	— ½
19¼	14	Fruehf 1.80	9	94	17	16⅝	17	
6⅝	3¼	Fuqua Ind	5	64	5½	5⅜	5⅜	
		G						
6½	2¼	Gableind .1t	4	2	5¼	5¼	5¼	— ¼
2½	15-16	GAC Corp	7	21	1¾	1⅝	1¾	
11⅝	7⅛	GAF Cp .52	5	169	10¼	9⅞	9⅞	— ⅜
16¼	13	GAF pf 1.20		28	15½	15¼	15⅝	— ⅛
25¼	19¼	GamSk 1.40	4	20	24½	23¾	23¾	— ⅜
34¾	23	Gannett .52	22	14	34	33½	34	+ ⅜
26	17¾	GardDen .76	19	43	26⅝	25¼	26½	+ 1
13	6⅞	Garfinkl .96	6	12	11¾	11¾	11¾	— ⅜
17	11½	Garlock .88	6	8	16	15⅞	16	+ ⅛
12	8⅝	Gas Svc 1.12	7	31	12	11½	12	+ ⅝
3⅝	1¼	Gateway In		13	2¾	2⅝	2¾	+ ⅛
5⅜	2⅞	GCA Corp	5	31	4⅝	4¼	4⅝	— ⅛
9⅞	5⅛	Gemini Cap		29	9½	9¼	9½	— ¼
13¾	11	Geminiln 1a		6	13½	13⅜	13⅜	— ⅜
9⅝	7⅛	GnAInv .24e		95	9¼	9	9	— ⅛
43¾	31½	GnAOil .80b	7	16	34½	34	34½	+ ¼
35⅛	26½	GATran 1.80	7	147	32¼	30¼	32⅛	+ 1½
45	35⅞	GATn pf2.50		3	39½	39½	39½	— ½
11½	7⅞	GenBanc .80	5	4	10⅞	10⅝	10⅝	— ⅛
11⅛	7¼	GnCable .72	6	233	11⅛	10⅞	11⅛	+ ⅜
14	10½	GenCig 1.20	7	15	13⅜	13⅛	13⅜	+ ⅛
20	7½	G Cinma .44	10	138	19⅝	18¾	19¼	— ½
6½	2¾	Gen Dcvelpl	4	12	5⅝	5¼	5¼	— ¼
47⅝	19	Gen Dynam	8	717	41½	38¾	41½	+ 1¼
49½	32⅝	GenEl 1.60	16	1612	48	46⅛	48	— ⅜
26	18⅝	GnFood 1.40	10	418	25⅛	24⅛	24¾	+ ¼
17⅞	12½	GnGth 1.14e	19	22	18	18	18	+ ⅛
9⅝	4⅞	GenHost .40	1	11	8½	8½	8½	+ ⅛
11¾	5	GenInst .27t	8	155	11	10⅝	11	+ ⅜
31½	24½	GnInstr pf 3		3	31	31	31	
12	6⅛	GenMed .20	10	22	12	11¾	12	+ ⅛
48¾	40⅝	GenMill 1.20	13	242	46	44⅞	46	+ 1¼
45⅞	31¼	GnMot 3.15e	13	938	43⅛	42¼	42¾	— ⅜
63⅝	59	GnMot 5pf 5		18	64¾	63½	63½	— 1½
51¾	45¼	GMot pf3.75		1	49	47	49	
8⅞	4⅛	GenPort .80	24	57	6⅝	6¼	6¼	— ¼
14⅞	10⅝	GPubUl 1.68	6	151	14⅝	14⅛	14⅝	+ ¼
10⅝	5⅞	G Refra .20e	4	48	10½	10	10½	+ ⅜
37	23⅞	GnSignal .76	13	57	36	35⅝	35⅝	— ¼
4⅞	2⅛	Gen Steel	5	21	4⅝	4¼	4¼	— ⅛
22⅞	16⅞	G TelEl 1.80	10	800	20⅞	20⅝	20⅝	— ¼
15	12½	GTFl pf1.25		z100	13½	13½	13½	— ½
15¼	10⅝	G Tire 1.10b	4	43	13¾	13⅛	13¾	+ ¼
4⅝	2⅞	Genesco Inc	15	98	3⅝	3½	3¼	— ¼
18¼	15	Genstar 1.20	6	1	17⅞	17⅞	17⅞	— ⅛
35½	23¼	GenuPts .64	23	14	34¾	34½	34½	— ¼
41¼	25¾	GaPac .80b	14	535	40¼	39⅛	39⅞	— 1⅛
67½	58	GaPw pf7.80		z1120	64	63¾	64	
67½	58	GaPw pf7.72		z70	64	64	64	
18	12⅞	GerberPd 1	9	23	17⅛	16¾	17	— ¼
158¾	127½	GettyO 1.50e	10	75	151½	149	151	+ 1¼
18	17	GettO pf.20		6	16¾	16¼	16¾	— ½
5¾	4⅛	GF Bus .32a	4	5	5⅝	5⅝	5⅝	
14⅛	10	GianPCem 1	7	2	12⅞	12¼	12⅞	+ ⅜
11⅝	7½	Gib Finl .73t	5	49	10	9⅛	9⅛	— ¼
7⅛	3	GiddLw .20e	5	73	6½	6¼	6¼	— ½
12⅝	8	GiffdHill .52	4	11	10⅝	10⅝	10⅝	
33¼	21¼	Gillette 1.50	11	472	33⅛	32¼	32¾	— ⅜
8½	4¾	Ginos Inc	9	49	7⅛	7	7	— ⅛
8	4⅝	Gleason Wk		14	6¾	6½	6¾	+ ⅛
15¼	10¼	Global Mar	11	232	14	13⅝	14	+ ½
16⅝	13½	GlobeUn 1	4	35	13⅞	13¾	13⅞	+ ¼
13⅝	9½	Go'dWt Fin	7	48	12¼	11¾	11⅞	— ¼
18⅝	13¾	Goodrh 1.12	5	114	18⅝	18¼	18⅝	+ ⅛
19⅝	12¾	Goodyr 1.0	9	729	19	18⅝	18¾	— ⅜
14	6½	GorJwlA .32	7	28	14	13⅞	14	+ ⅛
22	16	Gouldln 1.20	6	69	21½	21	21⅜	— ⅜
17¼	13⅝	Gould pf1.35		26	16⅞	16½	16¾	+ ¼
29⅞	22⅛	Grace 1.60	7	1056	28½	28	28¼	— ½
15¼	7¾	GrandUn .80	30	39	15	14¼	14⅞	— ¼
19⅞	13¼	Granitv 1.50	3	19	18½	18	18¼	— ⅜
7⅛	1¾	Grant WT		51	4⅝	4⅜	4½	— ⅛
10⅝	6¼	GrayDrg .50	5	37	11	10¼	11	+ ⅝
10⅝	7½	GtAtlPac	7	137	9⅝	9	9	— ⅛
17½	10⅝	GtLkDr 1.20	9	7	15⅝	15⅝	15⅝	
12⅝	10⅛	GtNolr 1.10e	12	13	12⅛	12	12⅛	+ ⅛
38	28⅝	GtNorN 1.80	4	84	36½	35½	36½	+ ½
17⅝	14⅛	GtWnFin .44	7	311	15¾	15⅜	15⅝	— ⅛
29⅞	20¼	GrtWU 2.92e	1	34	23⅜	23	23	— ⅞
16¾	15	GtWn pf1.88		17	16¾	16⅝	16⅝	
19⅝	13⅝	GrGiant 1.08	7	13	19½	19⅛	19½	+ ⅜
13½	10½	Greyhd 1.04	8	173	11½	11	11⅛	
2⅛	⅝	Greyhnd wt		26	1⅞	1¾	1¾	— ⅛
3¼	1	Grolier Inc		25	2¼	2⅛	2¼	
15⅞	10	Grumm .60	5	46	15⅝	15¼	15⅝	— ⅜
15⅞	10	Grumm .60	5	46	15⅝	15¼	15⅝	— ⅜
12	6¾	Guarin .20e	8	26	10¾	10½	10½	
4⅛	2⅜	Guard Mtg		12	3	2⅞	2⅞	
9⅞	6¼	GlfLfHld .50	5	82	6½	6¼	6¼	— ⅛
4	1⅞	GulfMtg Rlt		7	2¾	2⅝	2¾	+ ⅛
22	17⅝	GulfOil 1.70	4	1091	20⅛	19¾	20	— ⅛
17¼	11⅝	GlfRes .50e	3	481	16½	15⅞	16⅜	
23¾	17	GlfR pfA.20		15	22½	21¾	22½	— ¼
21	15⅛	GlfR pfB1.30		16	20½	20⅛	20⅜	— ⅛
13⅝	10⅞	GlfStUt 1.12	7	130	11¾	11⅝	11½	— ⅜
53½	49	GlfSU pf4.40		z80	51⅜	51⅜	51⅜	+ ⅜
35	23½	GlfWnInd 1a	5	356	34¼	33⅞	34½	+ ¼
5¼	3⅝	GlfWind wt		111	4⅞	4⅝	4⅞	+ ⅛
60¾	45	GlfW pf 3.87		1	59½	59½	59½	— ½
65¾	56¼	GlfW pf5.75		1	64⅛	64⅛	64⅛	
3⅞	1⅝	Gulton Ind	15	10	3½	3⅜	3½	
		H						
17¾	10½	HallFB .50	14	244	17¾	17⅛	17⅛	— ⅝
13¼	11	HallPrt .80a	4	6	12½	12⅜	12⅜	— ⅜
151¼	115	Hallibtn 1.32	21	446	158	147	158	+ 7¾
16¾	12⅛	HamrIP 1.20	4	111	16⅝	15⅞	16⅝	+ ⅜
5¼	3⅞	Hammond	7	5	4⅞	4⅞	4⅞	— ⅛
7	3⅛	Handlmn .40	6	73	6½	6¼	6⅜	— ⅛
25¾	20¼	HandyH .80	4	22	23⅛	22¾	23	— ⅛
8⅞	6¼	HanesCp .68		41	8½	8⅜	8½	
44½	24½	Hanna 1.35	19	36	43¾	43	43¾	+ 1
25⅞	14⅝	HarBrJ 1.20	9	65	27⅛	25½	27⅛	+ 1¼
5⅝	3	Hardees	20	42	4⅝	4½	4⅝	
36½	25⅞	Harnisf 1.80	5	86	36	35¼	35⅝	— ¼
16⅛	8	Harrahs .22	10	6	15⅛	14¾	14¾	— ⅜
21⅞	14⅝	Harris 1.20		39	19⅝	19	19¼	+ ¼
14⅛	10	Harsco 1b	5	15	14	13¾	13⅞	— ¼
9⅛	5⅝	HartSMx .60	7	112	8¾	8⅜	8⅜	— ½
14⅝	6¼	HarteHk .20	9	35	14½	14	14	— ½
17⅛	14¾	HattSe 1.44e		11	16¾	16¼	16¾	+ ½
20⅞	16½	HawIEl 1.68	7	25	20⅝	19⅞	19⅞	— ⅝
10¾	7½	HayesAlb 1	6	72	9⅝	9½	9⅝	— ⅛
4¼	2¼	Hazeltine		9	3⅛	3⅛	3⅛	— ⅛
9⅝	5¾	HCA M. .50e	4	13	9½	9⅜	9½	+ ¼
12	5½	Hecks .12	8	220	13¼	11⅝	13⅛	+ 1½
20¾	13½	HeclaM .50t	13	109	17⅝	16½	16¾	+ ¼
9⅝	6⅝	Heilem .48a	7	48	9¼	9⅛	9¼	
49½	38½	HeinzH 1.28	12	75	49¼	48¾	48⅞	— ¼
4⅝	2¼	Helene Curt	6	9	4	3⅞	4	
30½	23	Hellerlnt .84	10	42	24⅝	24	24	— ¼
11⅞	5⅛	HelmeP .60		4	11⅝	11⅜	11⅜	
36¾	26	HelmrhP .30	8	66	30	29⅛	29⅞	— ⅝
1¾	1¼	Hemisph Cp		3	1⅝	1½	1½	
29¾	21½	Hercules .80	13	858	29¼	28	29	+ ⅛
19¾	10⅝	HershFd .80	11	120	19¾	19	19⅝	
27	20⅝	Hesston .40	5	58	22¾	21½	22⅞	+ ⅝
40	20½	Heublin 1.10	15	142	40	39¼	40	
102⅞	56⅝	HewlPk .20	32	529	105½	99½	103½	+ 2⅝
7	3½	High Voltg	10	62	5⅝	5¼	5½	— ⅛
22¼	12¼	Hillenbd .68	8	15	21⅝	21½	21½	— ½
23⅞	11⅝	HiltonHtl 1	11	241	23	22	22⅞	+ ⅝
3⅝	2⅛	HMW Ind	4	23	3¼	3	3	— ¼
19⅞	11½	Hobart .80	12	74	20¾	19⅞	20¼	+ ⅝
13¾	8½	HoernW .72	5	6	11⅝	11½	11⅝	— ¼
5¼	2¼	Hoff Elctrn		6	4¾	4⅝	4⅝	
12	5⅝	Holiday .35	11	441	12	11⅞	12	+ ¼
19¾	11⅝	HildyA 1.70t		3	19	18¾	19	+ ⅝
33¾	22½	HollySug 3a	2	76	29⅞	29⅜	29¼	— ⅝
49	34½	Homestk 1a	15	545	45½	44⅛	44½	+ 1
36¾	20⅞	Honywll 1.40	8	365	29⅞	28⅝	29¾	+ ⅛
15½	12⅝	HoovBll 1.28	6	33	15½	15¼	15¼	— ¼
4½	1⅝	Horizon Cp	5	18	2⅝	2⅝	2⅝	
16¼	7⅝	HospAff .60t	1	15	15½	15⅛	15⅜	+ ⅛
21	8⅝	HospCpA .20	11	79	19⅝	18⅝	19⅝	
10⅝	5⅝	HostInti .36	6	118	8⅛	7⅞	8	— ⅛
9½	7¼	Houdail .80a	4	23	9⅝	9¼	9¼	— ⅛
10⅞	6	HougMif .60	7	16	10¼	10⅛	10¼	
9¼	3⅝	HobFab .10e	10	153	7⅝	7	7⅝	+ ⅝
18½	11⅞	HouseFin 1	6	489	15	14⅝	14¾	— ¼
42	26⅝	HouF pf2.37		16	34	33	33	— 1½
26⅝	20⅝	HousLP 1.56	7	216	21⅞	21⅜	21½	— ⅜
40	29⅛	HouNGs .80	10	71	35	34½	35	— ⅜
12½	4½	HowJohn .20	15	629	12⅝	11⅞	12⅝	— ⅛
14⅝	10⅝	Howmet 1	9	69	13¾	13	13⅝	+ ⅝
14⅝	9¾	Hubbrd 1.60	8	10	13	12⅞	13	
19⅛	13⅝	HudsA 1.60	5	2	18⅞	18⅝	18⅞	— ⅛
5	3	HughHat .40	6	1	4¼	4¼	4¼	
84½	41¾	HughsTl .50	22	254	86⅜	83	86⅛	+ 2¾
10⅛	4⅛	Humana	8	32	10	9¾	9¾	— ⅛
17⅝	11¼	HuntCh .24	2	20	12¾	12½	12¾	+ ¼
15¾	6⅝	HuttnEF .48	11	75	14	13⅝	13⅞	+ ¼
19¼	14½	Huyck .40	5	22	18	17⅝	18	+ ⅜
7⅝	4½	Hydromt .24	4	28	6½	6½	6½	— ⅛
		I						
4¾	1⅝	ICN Pharm		49	3⅛	3	3⅛	
18¾	11¼	IdealBasic 1		85	17¾	17½	17⅝	— ½
5⅝	2⅝	IdeaToy .10t	5	31	5¼	5	5	— ⅛
15⅛	10¾	IllCent 1.30	4	84	13½	13⅛	13½	+ ⅛
73	62	IllCent pfA6		7	66¼	65	65	— 1¼
35¾	27¾	IllCen pf3.50		15	35⅝	35½	35⅛	— ⅜
23¼	17½	IllPowr 2.20	10	95	22	21⅝	22	— ¼
26¾	17	IllToolW .50	14	17	26½	26¼	26¼	— ⅜
10½	7½	ImpCpAm	5	172	9¼	9	9⅛	+ ⅛
34½	28¼	INACp 2.10		157	34⅛	33½	33¾	— ⅜
18¾	14⅝	INAInv 1.39		6	16⅝	16⅝	16⅝	
4⅞	2⅝	Income Cap		26	4½	4¼	4½	+ ⅛
9⅛	7¼	IncCCu .93a		2	8½	8½	8½	
19¾	14½	IndianGas 2		3	19⅝	19¼	19¼	+ ⅛
71	57½	IndIM pf7.76		z150	64	64	64	
20¼	13	IndplPL 1.82		1026	19¼	18¾	19	— ⅜
15⅝	10	IndiNat 1.20	9	10	14	13¾	14	
8	5⅝	Inexco Oil	75	227	6⅛	5⅞	6	+ ⅛
81⅝	61¼	IngerR 2.48	4	100	81¾	81	81	— ½
51½	38	IngR pf2.35		30	50⅞	50	50	+ ¼
30½	21⅝	InlCon 1.40a	5	11	30⅝	30¼	30½	
41¾	32¼	InldStl 2.40a	5	256	42⅜	41¾	42	+ ¼
7⅝	5⅛	Inmont .40	4	58	6½	6¼	6⅝	+ ⅛
8	5⅝	Insilco .70	5	56	7⅛	7	7⅛	
40½	27½	InspirCop 2	10	11	38¼	38⅛	38⅛	— ⅛
3⅝	1¼	Instlt InvTr		314	2⅝	2⅜	2⅜	
7½	4⅛	Integon .28	7	11	6⅞	6⅝	6⅝	— ⅛
32⅞	18¾	Interco 1.46	7	51	33	32¾	32⅞	+ ¼
2⅝	1⅝	Intrcntl Div	5	43	1⅞	1⅞	1⅞	
33⅞	27	Interlake 2a	3	79	34⅜	33⅝	33⅝	— ¼
224¾	157¼	IBM 6	17	723	212¾	207¾	212¾	+ 3¼
33⅝	23⅝	IntFlav .29r	37	504	32⅝	30¾	32⅝	+ 1¼
27	19¾	IntHarv 1.70	5	316	26	25¼	25⅝	— ⅛
10¾	6⅛	IntHold .68e		1	10⅝	10⅝	10⅝	
48½	30⅞	IntMinl 1.28	7	622	46⅞	46	46⅝	
11⅞	6½	IntMng 1t	4	28	9	8½	8⅝	+ ¼
25¾	17¾	IntMulti 1.36	7	23	26	25½	25¾	+ ½
28⅛	21⅝	InNick 1.40a	7	881	27¾	27¼	27⅝	— ¼
48	34⅝	IntPaper 2	8	551	46⅞	46	46½	+ ⅛
6½	3½	IntRect .12e	5	30	5⅝	5¼	5⅝	+ ⅛
21⅝	14⅝	IntTT 1.52	5	699	19¾	19½	19¾	— ⅛
45	32¾	IntTT pfH4		6	40½	40¼	40½	+ ½
47¼	34¾	ITT pf14.50		22	44⅞	44	44⅞	+ ⅛
43	31⅞	IntTT pfJ4		3	40	40	40	— ¼
43½	32½	IntTT pfK4		28	39¾	39⅝	39⅝	— ¼
28½	21	ITT pfN2.25		42	26	25¾	25⅝	— ½
53	37⅝	IntTT pfO5		3	49	48¼	49	+ ¼
18	11⅞	Intrpce 1.20	6	14	18⅛	18	18	
15¼	8¾	IntrpubGp 1	5	11	15¼	15	15¼	
10⅛	5	IntrBrd .05e	8	12	9⅝	9½	9⅝	— ¼
15⅝	11¾	IntrsPw 1.40	8	14	13⅞	13⅝	13⅝	— ¼
5	3	IntrstUn .24	4	24	4¼	4	4⅛	— ⅛
20	12¼	IaBeef 2.07t	3	17	19¼	19⅛	19¼	— ⅛
12¼	8⅛	Iowa El 1.30	19	9	10⅝	10½	10⅝	+ ⅛
16⅞	10⅞	IowaIlG 1.56		18	15½	14⅝	15½	+ ½
20⅝	16⅛	IowaPw 1.84	7	50	18⅝	18	18⅝	— ⅛
17¼	14⅝	IowaPS 1.52	8	28	16	15⅞	15⅞	
5½	2⅝	Ipco Hosp	9	63	5	4¾	4⅞	
19⅛	13⅛	ITE Imp .72		83	19	19	19	
13¼	5⅛	Itek Corp		92	10¾	10¼	10½	
12⅞	8½	IUIntl .85	4	252	12¼	11¾	12½	+ ¼
32	22½	IU Int A		5	30⅝	30⅛	30⅝	+ ⅛
		J						
13½	8	JamesF .68	8	217	13½	11½	11½	— 1½
14⅛	9½	Jantzen .70		48	12½	11¾	12½	+ ⅝
10⅝	5⅝	JapanF .80e		34	9⅞	9⅝	9⅞	— ⅛
34¾	28¾	JeffPilot .60	14	180	34¼	33¾	34	— ¼
105¼	101	JeC pf13.50		z320	103	101½	103	+ 1½
25⅞	17½	JewelC 1.20	8	63	23⅞	21⅝	21⅝	— 2
5	2⅛	Jewelcor	3	5	3⅜	3½	3½	— ⅛
36⅞	22¾	JimWalt .80	9	342	36	35⅛	36	+ ⅜
39½	28	JimW pf1.60		36	39⅝	38¾	39⅝	+ ⅝
12	9⅛	JimWlt pf 1		z200	12	12	12	+ ½
17⅝	14	JHanS 1.52e		22	16⅛	15⅞	16⅛	+ ¼
24¼	19¼	JhnMan 1.20	7	380	20⅝	19⅞	20⅝	+ ¾
98⅞	72¼	JohnJn .80a	33	222	93	92	93	— ⅝
11½	8	JohnCon .80	12	27	11¼	10⅞	11	— ½
26⅛	20½	JhnCont pf2		2	25	25	25	— ¼
14⅛	5	JonLogn .40	12	101	13⅞	13⅝	13⅞	+ ⅛
31	24⅝	Jorgen 1.50b	4	9	30⅝	30⅛	30⅛	— ¼
19	11½	Jostens .90	8	21	19⅛	18¾	19⅛	+ ¼
60½	42¾	JoyMfg 1.60	12	313	63½	59½	63	+ 2¾
		K						
29	12⅝	KaisrAl 1.20	5	1251	30⅝	28¾	30⅜	+ 2⅛
55½	42¾	Kai 57pf4.75		18	58½	55½	58½	+ 3
57	42¾	Kai 59pf4.75		4	60	57	60	+ 3
53⅞	42¾	Kai 66pf4.75		4	60	54½	60	+ 6⅛
50	40½	KaiApt 4.12		4	54	50⅝	54	+ 4
7⅞	4¾	KaisCem .50	7	31	6⅝	6⅜	6½	+ ⅛
14	11	KaiCe pf1.37		10	12¼	11¾	11⅞	— ¼
14⅝	9⅞	KaneMill .28	3	9	13⅝	13⅜	13½	+ ⅛
24⅞	18⅞	KCtyPL 2.20	8	28	23⅝	23¼	23½	—
17¼	10⅛	KCSouln 1r	5	15	17	16½	16½	— ⅛
16⅝	11¾	KanGEl 1.56	8	18	15¼	15⅛	15⅛	
17	14⅞	KanNe 1.32b	6	3	15	15	15	— ⅛
18⅝	15⅝	KanPLt 1.52	8	20	16⅛	15⅞	15⅞	— ⅛
4⅝	2⅞	Katy Ind	4	17	3½	3⅜	3⅜	— ⅛
14⅞	9⅞	Kty pfB 1.46		2	13⅝	13⅝	13⅝	— ⅛
9¼	3	KaufBd .0?p		261	7⅝	7⅛	7⅝	— ⅛
17	9¾	Kauf pf1.50		2	14¼	14¼	14¼	+ ¼
11⅜	8⅝	Kawecki .40	5	29	10¼	9¾	10¼	+ ⅜
15	9⅝	KayserR .60	14	1	13	13	13	
6⅛	3⅝	KeeneCp .20	5	72	5⅝	5¼	5⅝	— ¼
8¼	4⅞	Keller .50	6	31	7¾	7⅝	7⅝	
17½	14	Kellogg .60	17	108	16¾	16⅜	16⅝	+ ⅛
9¾	6⅝	Kellwod .80	5	24	9⅛	8⅞	9	— ⅛
34⅝	27	Kennnt 1.40	6	8	34⅝	34¼	34¼	— ⅜
38¾	31¾	Kennect 2.60	8	708	39⅞	38¼	39⅞	+ 1⅝
18¼	13¾	KyUtil 1.74	10	20	15¾	15½	15½	— ⅜
80⅝	60	KerrMcGe 1	17	199	79⅞	78⅛	79⅞	— ⅛
19¼	15	KeystCon 1a	3	19	19¾	19	19⅝	+ ⅝
28	9⅝	Kiddde .60	5	109	20	19¼	19⅞	+ ⅝
49	32⅛	Kide pfB 4		3	48	47⅝	47⅝	— ¼
41⅜	25	Kid pf A2.20		2	42	42	42	+ ⅝
33⅞	24¼	KimbCl 1.60	8	325	33⅝	32¼	32⅞	+ ¾
9¼	5½	KingDSt .40	8	41	8¾	8½	8¾	— ⅛
16¼	11⅛	KirschCo .90	7	5	15⅝	15⅝	15⅝	— ⅛
25½	15⅛	KLM Airlin		3	23	22	23	+ ¼
28½	14¼	KnightRd .54	13	59	27¼	26⅝	27¼	+ ⅛
9¼	4⅝	Koehrg .30p	6	14	8⅛	7¾	7⅞	— ⅜
55	35½	Kopprs 2.40	7	97	54½	53	54	— ⅝
51	42½	Koppr pf 4		z100	48	48	48	
41⅜	34¼	Kraftco 1.92	11	84	39	38½	38⅞	— ⅛
23½	20⅞	KresgeS .22	32	1306	28¼	27⅛	28	
12⅞	8⅛	Kroehler Mf	18	7	11⅛	11⅛	11⅛	— ⅛
24	15⅛	Kroger 1.25	7	152	21⅞	21¼	21⅞	+ ⅝
7⅜	4½	Kysor .40	4	3	6¼	6¼	6¼	— ⅛
		L						
17½	12⅝	LacGas 1.56	8	10	16¼	16	16¼	+ ¼
18⅞	14	LamSess 1b	3	19	15⅝	15	15⅞	— ⅛
15	6¼	LatrobS .10r	6	7	14¾	14½	14⅝	
6¾	3½	LearSieg .28	5	50	6⅛	6	6⅛	+ ⅛
23¾	17⅝	LearS pf2.25		10	23⅞	23½	23½	— ⅜
25¼	12⅝	Leaswy .60b	16	38	24	23½	24	+ ½
12¼	8½	LeedsN .50	7	18	11	10⅞	10⅞	— ⅛
12¼	7¼	Leesona .60	3	35	11	9⅝	11	+ 1
13⅝	9	LehPCt .80	5	4	11½	11½	11½	
1⅛	½	LehVal Ind	8	26	1⅛	1	1	
12¼	8⅛	Lehmn .72e		94	11	10¾	11	+ ¼
8½	2⅞	Lennar Crp	13	3	6⅞	6⅝	6⅝	+ ⅛
20¼	11¾	Lenox .72	11	193	20	19⅝	20	
6⅝	4⅝	LevFd Cap		32	6¼	6½	6¼	+ ⅛
26¼	13	LeviStra .48	7	35	24⅞	24	24⅞	— ⅛
4⅞	1¾	Levitz Furn	17	239	4	3⅝	3⅞	+ ⅛
4⅜	2¼	LFE Cp	7	17	4¼	4⅛	4⅛	
22¼	13⅝	LOF 1.60	9	95	17⅞	17½	17⅞	— ¼
55½	48½	LOF pf4.75		4	54	52⅞	54	+ ½
4⅞	3⅛	LibbMcNL	4	27	5⅛	5⅛	5⅛	+ ⅛
5¼	1¾	Librty Loan		29	3⅛	3⅛	3⅛	— ⅛
6½	4	LibrtyLn pf		1	5⅝	5⅝	5⅝	— ⅛
31⅞	25⅛	LiggMy 2.50	9	39	30⅞	29⅞	30⅞	+ ⅜
79¾	57½	LillyEli 1.10	27	555	69⅛	68	69⅛	
33½	24	LincNat 1.68	10	71	31¼	30	30⅛	— ¼
66	49	LincNt pf 3		2	61¾	61½	61½	
18½	13½	LincPl 1.74a		13	17¼	16⅞	16⅞	— ⅛
2⅛	1⅛	Lionel Corp	10	14	1⅞	1⅝	1⅝	
7⅞	3¼	Littonln .13t		48	6⅝	6⅛	6⅛	— ⅛
16½	10¼	Litton pfB 2		1	14⅛	14⅛	14⅛	— ⅛
3⅛	1¼	LMI Inv		8	2	2	2	
7⅝	3¼	Lockhd Airc	5	318	7⅜	7	7⅛	+ ⅛
21⅛	14⅞	Loews 1.28	6	112	20½	20	20⅛	+ ⅛
7⅛	4¼	LomaFin .36		143	6⅝	6⅛	6⅝	+ ⅜
20½	15⅞	LomM 3.18e	6	39	20⅛	19⅝	20	+ ¼
9¼	5⅝	Londont .40e	5	10	8⅝	8⅛	8⅝	+ ⅛
15	9⅝	LoneStInd 1	6	75	14	13⅞	13⅞	— ⅛
62	50	LoneS pf4.50		1	58⅛	58⅛	58⅛	+ ⅞
28	22½	LoneSG 1.60	7	109	24⅞	23	24⅞	+ 1⅜
13⅝	10⅝	LnglsLt 1.50	7	283	14	13⅝	13¾	— ⅛
116	105	LIL pfN 13		2530	106	106	106	
70⅛	44	LongDrg .68	30	35	69¾	67¾	69⅛	+ ¼
7¼	2¼	Loral Corp	8	20	6½	6¼	6¼	+ ⅛
29¼	21½	LaLand 1.12	7	307	22	21⅝	21¾	— ¼
15⅝	8⅝	LaPacif .20	6	132	14	13⅝	14	
22	17¼	LouisGs 1.84	10	4	20⅝	20⅜	20⅛	— ⅛
13½	8⅝	Lowenst .40	5	22	10¾	10½	10½	— ¼
16¾	9	LTV Corp	2	555	16⅛	15⅝	16	+ ⅜
26¼	12	LTV Cp AA		8	25½	25½	25½	+ ⅝
71⅞	48	LTVCp pf 5		133	70½	70½	70½	+ ⅝
51	35¼	Lubrizol 1	19	365	47½	45⅞	47	+ 1¼
14¼	8	LuckyStr .64	12	723	13⅝	13¼	13½	— ⅛
11⅞	8⅛	Ludlow 1.68	6	27	9⅞	9⅝	9⅝	— ⅛
29⅞	22½	LukenSt 1.40	5	27	28¼	27¾	28¼	+ ½
18⅞	13½	LykYng .75e	1	386	18⅛	17½	18	— ⅜
36⅛	25⅜	Lykes pf2.50		51	34⅞	34	34½	— ½
5⅝	3½	LyncCSy .40	9	12	4¾	4½	4¾	+ ¼
		M						
8⅝	6⅛	MacAF .60b	5	9	8	7⅝	8	
3½	1⅝	MacDonal	6	41	3⅛	3	3	
6⅝	3⅝	Macmill .25	6	155	6½	6⅛	6½	
21⅞	10⅝	Macy 1.10	8	68	21⅞	21½	21⅞	
9⅝	7⅛	MadFd .60e		46	8⅝	8½	8½	— ⅛
6⅛	3¼	MadSq Gar		3	5⅛	5	5	
5⅝	3¼	MagicCf .32	26	234	5⅛	4⅞	4⅞	
7⅛	3⅞	Magvox .15p		35	6⅞	6⅝	6⅞	+ ⅜
17	11½	Mallory 1	7	22	15½	14⅞	15¼	+ ⅜
25¾	16½	MalHyd .44b	14	3	24¾	24½	24½	+ ½
3⅞	2	Manhat Ind		15	3⅛	3⅛	3⅛	+ ⅛
12½	9	Manpwr .88	4	4	12	11⅞	12	+ ⅜
34¾	23¾	MfrHan 1.72	7	183	35	33⅞	35	+ 1
39½	27¼	MAPCO .70	18	508	39½	37½	39	+ ½
11⅛	5⅝	Marathn Mf	5	12	10	9⅞	9⅞	— ⅛
38	31⅞	MaraO 1.80a	4	338	33⅛	32½	32⅝	— 1⅜
25⅝	13⅞	Marcor 1	7	324	25⅜	24⅜	25⅛	+ ⅝
52	28½	Marcr pf A2		8	49½	48⅝	49½	+ ⅛
13⅝	8⅛	Maremt .40	15	398	13⅛	12½	13⅛	+ ⅛
18¾	14¼	MarMid 1.80	6	112	18⅛	18	18⅛	+ ⅛
27	16¾	MarionL .46	16	67	26¾	25⅞	26⅝	+ ⅝

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low
58	41	Marlen 1.60	21	367	56½	55½
29	13⅞	Marley .48	11	10	27⅞	27⅞
10	6⅞	MarqtI .50e	4	31	9	8⅞
17	6⅞	Marriot .37t	98	283	15⅝	15¼
26⅞	15⅝	MarshF 1.24	11	76	25	24⅝
16⅞	13⅛	MartMa 1.30	5	123	16⅝	16⅛
16⅞	11⅝	MrkdCp .54	7	9	15⅝	14⅞
45⅛	38	MascoCp .32	18	33	41	40⅝
25½	16⅞	Masonite .54	38	183	23⅞	23⅛
17⅛	13⅝	MassyFer 1	4	28	16⅛	15⅝
11⅛	7⅝	MasMi 1.30e	7	41	10⅛	10⅛
16⅛	11⅝	MasCp 1.58e		10	15⅝	14⅞
12⅞	10⅝	Masinc 1.02		28	11⅞	10⅞
18⅝	12	Matsuli .29e	10	10	18	18
39¼	22⅛	MayDSt 1.60	12	313	39	38⅝
24½	20	MayD pf1.80		1	24	24
18¼	14⅝	MayerOs .92	6	1	17⅞	17⅞
5⅝	3⅝	MaysJW .28	8	4	4¼	4⅛
28½	19⅛	Maytg 1.30a	17	229	28⅛	28
8⅝	5⅝	MBPXL .20e	4	4	8	7⅞
60⅛	27⅝	MGA Inc 1	9	383	59¾	55⅝
12⅞	7⅛	McCord .96	5	32	12	11⅞
4½	2⅛	McCrory Cp		16	3¼	3
84⅝	59⅞	McDer 1.20	9	345	80⅜	79¼
49⅝	36⅝	McDonalds	28	1198	47	45½
12⅛	8⅝	McDonD .48	4	117	12	11⅝
15⅝	11½	McGEd 1.50	15	534	15¾	13⅞
11¾	6	McGrwH .36	9	395	10½	9⅞
19¼	13	M GH pf1.20		7	18⅝	18⅛
2⅞	1⅛	McGrg Don		10	2	1⅞
47	29⅞	McIntyre	12	z300	47½	46
22¼	18⅝	McKee .80a	7	4	20¼	20⅝
27⅜	16	McLean .72	6	9	25½	25¼
17⅛	13¼	McLouf 1.60	4	153	15⅝	15
10	7½	McNeil .80	6	4	9⅝	9⅝
17⅞	13⅞	MeadCp 1.20	3	110	16½	15½
34¼	29½	Mea pfA2.80		6	35	33⅛
34¼	28½	Mea pfB2.80		6	34	33⅛
20	13	Medusa 1.40	8	16	17½	17¼
2⅞	1⅝	MEI Cp	6	19	2⅜	2¼
14⅞	6⅝	MelvilSh .48	13	165	14⅛	13⅞
8⅞	5½	Menasc .12t	17	71	8⅝	8⅜
54⅞	28½	MercStr .80	15	21	53¾	53½
80	58⅝	Merck 1.40	27	776	75⅞	74
11⅞	8⅝	Meredith .70	4	3	10⅝	10⅝
17	10⅝	MerriLyn .36	15	516	16	15⅝
26⅝	18¼	MesaPet .05	50	100	20	19½
10⅞	7	Mesabi 1.94e	10	425	10⅛	10½
16⅞	12¾	MGM 1	6	214	14⅝	14⅛
9⅝	5¼	Metrom .50	10	126	9¾	9¼
42	29¼	MetE pf3.90		z30	34½	34½
14⅞	8⅛	MGIC In .10		1845	13¼	12½
12⅝	8½	MichGs 1.10	8	4	11	11
16¾	14⅞	MhTube 1.20	5	19	17¾	16¾
12¼	8⅝	Microdot .40	4	58	11⅛	10⅞
17¼	9¼	Microw .79t	9	4	16⅞	16⅝
14	10⅝	MidC Tl 1.04	7	21	12½	12
15⅝	12¼	MidSUt 1.26	6	622	13	12¾
3⅝	2⅛	Midind Mfg	7	3	2⅝	2½
17⅜	10⅝	MidldRoss 1	5	84	17⅜	17
24⅝	17½	MilesLb 1.28	8	188	24⅝	23½
8⅞	4⅝	MillBrd .36a	9	85	8¼	8⅛
58⅝	42	MinMM 1.35	21	1552	55⅛	54½
16½	13⅝	MinnPL 1.46	9	17	16⅛	16
12¼	9¼	MirroAl .96	8	6	12	11¾
13⅝	9	MissnEq .28	6	4	10	10
28⅞	16⅞	MissRiv 1.20	4	115	21	20⅝
14⅝	18⅝	MoPac pf 1		8	14½	14¼
20	14⅝	MoPtCo 1.60	6	6	18⅛	18⅛
11⅛	8	MoPSv .84b	6	4	9¾	9⅝
43⅛	34⅝	MobilOl 3.40	4	503	39⅝	39
4⅞	1½	Mobil Home		38	4¼	4⅛
14⅞	8½	Mohas 1.20	14	37	13⅛	12⅞
3	1⅝	Mohk Data		245	2¼	2⅛
12¼	8⅝	MohkRub 1	10	15	12⅛	11⅝
22¼	14¼	Molycrp .40	5	133	22¼	21
32½	26¼	Moly pf2.50		7	33½	32½
18⅝	9	MonarchM 1	6	15	18⅝	18⅛
8⅞	5⅝	Mongrm Ind	4	95	8⅝	8⅝
11⅜	7	MonrEq .44	10	400	11¼	10⅝
65¾	41	Monsan 2.40	7	881	65	63½
73	48	Mons pf2.75		7	72	71
30	25	MonDU 2.08	7	17	26½	25¾
25⅝	22¼	MonPw 1.88	8	62	24⅛	23⅞
23	19⅝	MonSt 1.80a		47	21¾	21½
7½	4⅝	MONY .72e	10	45	6⅞	6⅝
66⅝	27⅞	MoorMc 1.40	5	792	66⅝	57⅜
64⅝	51⅝	Morgan 1.80	14	398	63½	62½
18⅞	13½	MorrsKn .88	5	14	16½	16
3	1½	MorseEl Pd		12	2¼	2⅛
4⅞	2¼	MorseSh .20	8	16	4⅛	4⅛
4¼	1⅝	MtgeTr Am		23	3⅛	3½
14⅞	11⅛	MorNor .88	7	80	12⅞	12⅝
55⅝	33⅝	Motorola .70	22	460	55⅛	53⅝
32⅝	25⅞	MtFuel 1.20	13	69	30¼	29⅝
19⅞	16¼	MtStTel 1.52	9	64	18⅛	17⅝
7¾	4¼	Munford .36	5	4	7	6⅞
5⅞	3⅝	Munfd pf.40		3	5⅛	5⅛
14⅞	11	Munsing 1.08	59	50	14⅝	13⅝
14½	10¼	MurphC 1.20	6	9	13⅛	13⅛
21⅝	15½	MurpOil .40	3	71	18½	18⅛
16¼	12	MurryOh 1	4	13	15	14⅞
15⅛	12⅞	MultiOm 1.32		6	15⅞	15⅛
7⅝	4	MyersL .60	8	7	6⅞	6⅝
		N				
35½	22¼	Nabisco 2.30	11	165	31⅞	31¼
38⅝	17	NalcoCh .60	28	33	28	27⅝
9⅝	5⅝	NarcoScl .60	9	31	9¼	9
22⅝	15	NashuaC .60	6	38	17¼	17
13⅝	7¾	NatAirl .50	5	73	11⅞	11⅝
12⅝	7⅝	N Avia .69e		12	11⅝	11⅝
13⅝	9½	NatCan .53	5	118	11⅞	11⅝
24⅛	19⅛	N Can pf1.50		8	22⅛	22¼
44⅛	29⅝	N Chem .28	31	140	44	42⅞
8½	5⅝	NatCityL .90		8	7½	7⅛
37⅝	29⅝	NatDet 2.52	5	47	36¼	35¼
16⅝	13⅜	NatDist 1.20	4	155	16¼	15⅝
22½	18⅛	NatFuelG 2	6	27	21⅝	20½
14¼	8¾	NatGyp 1.05	7	154	12⅞	12¼
5	1⅞	Nat Homes		31	4⅛	3⅞
5⅝	3¼	Natind .25	3	104	6	5⅝
8⅝	6¼	Natind pf.60		1	9	9
2⅞	⅞	NatMige Fd		11	1⅜	1⅜
34⅞	9¼	Nat Semicn	24	1536	34⅝	33⅛
9⅝	6⅝	N SvcInd .72	6	74	8⅛	7⅝
16⅛	11⅝	N Stand .90	5	3	15⅝	15⅝
44⅛	32⅝	N Starch .80	14	15	39⅝	39½
42⅛	32⅝	NatStl 2.50a	4	130	42	41⅝
7¼	2¾	Nat Tea		49	7	7
45⅛	30⅝	Natoma 1.20	3	143	43¾	41¼
29⅝	14½	NCR Cp .72	8	442	28⅝	27¼
11⅝	6⅝	Neptune .40	7	10	10⅛	10⅛
18⅛	15⅝	NevPw 1.50	5	39	17⅛	16⅞
22⅞	20⅝	NevP pf2.30		z270	22	21⅝
18⅛	15⅝	NevP pf1.74		z190	16½	16½
18⅝	13	NEngEl 1.78	7	265	16¼	16
13⅛	8⅝	NEngE 1.28	6	23	11	11
27¾	23	N EngT 2.36	9	117	23¼	23⅛
7-32	1-32	NEngTT rt		238	1-16	1-32
10⅝	8¼	Newhall .36	8	72	9¼	8⅛
24	18¼	Newmt 1.60	5	139	23⅞	22½
22⅝	16⅝	NYSEG 2.20	6	x50	20⅛	20⅛
91	78½	NYSE pf8.80		z450	80	80
23½	19½	NYSE pf2.12		5	21¾	21
11⅝	8⅛	NiaMP 1.18	6	204	10⅛	10⅜
41	31	NiaM pf 3.90		z40	37¼	37¼
37	29	NiaM pf 3.60		z30	35¼	35¼
13	11	NiaShr 1.03e		21	12⅛	12⅛
14⅝	11¾	NL Ind 1	5	1563	15⅝	14⅞
18½	13¾	NLT Cp .60	6	70	14⅞	14½
69⅛	59⅞	NorflkWn 5	6	132	69⅞	68⅛
15⅝	12⅝	Nortin 1.25	3	29	15¼	14¾
16⅜	10⅝	Norris 1.12	6	25	16⅝	16¼
33	24⅛	NoACoal .80	10	88	30½	29⅛
10⅞	8⅛	NoAMr 2.01e	5	66	9¼	8⅞
19⅝	12⅝	NoAPhl 1.20	6	35	18	17⅝
3⅝	2⅝	NoCAlr .18e	4	35	3	2⅞
1⅜	13-16	NoCeAlr wt		3	1	1
9	6⅝	NoestUt 1.02	6	183	8¼	7⅞
11½	8½	NoCenGs .66	7	12	9⅞	9½
23¼	17⅝	NorIllGas 2	8	32	21¼	21
24½	19½	NoIlG pf1.90		4	22	21⅝
16¾	13⅝	NIndPS 1.36	8	51	15⅛	14⅝
60⅛	51½	NNGs 3.10a	6	76	58⅞	57⅝
22⅞	15⅝	NoStPw 1.84	9	65	21⅞	21¾
48	41	NSPw pf4.10		z10	44	44
4⅞	2⅞	Northgt .50e	7	57	4½	3⅞
29⅝	22¼	Northrp 1.60	5	399	27	26
19¼	11⅝	NwstAirl .45	6	491	17¼	16½
40¼	34	NwtBnc 1.60	9	83	38¾	38½
19⅛	13⅝	NwE cl1.20e	4	104	19½	19
29¼	18⅞	NwtInd 1.20	3	295	29¼	28⅝
14⅞	8½	NwstInd wt		11	14	14
87	59	NwInd pfA5		40	87	84½
65⅛	49½	Nwtln pf4.20		39	65⅛	64
12⅝	9	NwML 1.31e	6	29	9⅝	9⅛
26½	20½	Norton 1.70	5	51	25½	25
19⅝	10⅝	NortSim .40	10	548	18⅛	17⅝
44	25¼	NortS pf1.60		47	40	38¾
18½	10⅝	NucorCp .28	3	39	16⅝	16
26¾	16½	NVF 5.48t	2	76	26⅝	26½
		O				
10⅝	7¼	Oakite P .84	7	3	10⅛	10⅛
15⅝	12⅝	OcciPet .50e	3	879	14⅝	14¼
51	42	OccidPt pf 4		11	48⅞	47½
49¾	40⅛	OcciP pf3.60		26	47⅝	46⅝
27⅛	22⅛	OcciP pf2.16		5	25½	25⅜
20½	13½	OgdenCp 1	4	85	17⅝	17½
31	23	Ogdn pf1.87		1	28⅞	28⅞
16⅛	12⅝	OhioEd 1.66	12	385	14⅛	14⅛
106	100	OhE pf 10.76		z400	100	100
50	43	OhEd pf4.40		z20	46	46
43½	39	OhEd pf3.90		z150	40½	40½
112	105	OhPw pf 14		z1150	107⅝	106¾
13⅝	10⅛	OKC Cp .80	3	2	11⅝	11⅝
11½	9⅛	OklGE pf.80		z140	10	9⅞
23½	17⅝	OklaNG 1.60	8	8	22¼	21⅝
23	14⅝	OlinCp 1.20	5	97	23	22½
16⅞	13⅝	Olinkraft 1	4	44	16	15½
10⅝	7⅝	Omark .50	3	11	9⅞	9⅛
10⅛	7⅛	Oneida .76	5	12	8⅝	8⅝
12⅛	10	Opelika 1	6	6	10⅛	10⅛
11⅛	7½	OrangR 1.20	8	38	10⅛	10⅛
8⅞	3⅝	Orange .12	10	122	8⅛	8
32	24⅛	OtisElv 2.20	6	65	30⅞	30⅝
20¼	11	OutMar 1.20	10	10	19⅞	19⅝
12	8	OutletCo .75	4	16	12⅛	12
14⅛	9	Overnite .80	4	25	13⅛	12⅝
12⅞	8¼	OverShip .15	4	23	10⅛	10
38⅛	25¼	OwenCn .88	21	89	36⅝	35⅞
40⅞	32	OwenIll 1.72	8	147	38⅝	38¼
73	62½	Owill pf4.75		2	68½	68⅛
11	7¼	Oxfrdind .60	3	9	10⅛	10⅛
		P - Q				
14	11½	PacAS 1.20a		20	13	12⅞
23½	19½	PacGas 1.88	6	272	19½	19⅛
19	14⅝	PacLtg 1.68	7	73	17⅝	17¼
21	13⅝	PacPetrl .75	9	39	19⅝	19
18⅝	14⅝	PacPw 1.60	9	102	17⅝	17⅝
15½	12⅝	PacTT 1.20	8	9	13⅞	13⅝
75	69	PacTT pf 6		z100	72	72
6⅛	2½	Paine Webb		163	6	5⅝
13	8⅝	PalW pf1.30		5	12⅞	12½
4	2⅝	PalmBc .25	4	48	3⅝	3⅝
9¼	3	Pamida Inc	11	136	8½	8¼
5⅜	2	PanAm Air		344	4⅛	3⅞
33⅝	27½	PanhEP 2	7	55	30⅛	30
9¼	6⅛	Paprcft .20b	4	123	7⅝	7¼
12⅛	8⅝	Pargas .56	7	19	11⅝	11⅜
18⅛	13½	ParHan 1.12	5	87	17	16¾
22⅛	17¼	ParkPen .64	7	11	22⅛	21⅜
25	14	Pasco Inc	9	381	24⅝	23⅞
12½	6⅜	Payl nw .30	6	10	11⅛	11
21⅜	9½	PeabG .08r	13	77	20⅝	20
2⅜	1⅛	Penn Cent		13	2	1⅞
7⅝	3⅝	PennDix .24	5	14	6⅝	6⅝
3⅝	1⅝	Penn Fruit		2	2⅛	2⅛
60⅛	36⅛	Penney 1.16	25	319	52⅞	52
20	15⅝	PaPwLt 1.80	6	190	17⅝	17⅛
120	105	PaPL pf 13		z70	111	111
89	73	PaPL pf8.40		z50	83	83
52	44⅛	PaPL pf4.50		z00	48½	48
26⅝	17⅞	Pennwlt 1.30	9	317	25⅛	25⅛
40	31	PenL pf2.50		4	40⅛	40
22	18⅛	Pennwt pf1.60		15	20	20
21⅞	17	Pennzoil 1.20	9	241	19½	18⅞
80	68⅛	Pennz pfB 8		3	74½	74
22⅛	22	Pnz pf1.33		1	23⅛	23⅛
6⅝	3⅝	PeopDrg .20	12	1	6⅛	6⅛

(Continued on next page)

These securities have been placed privately. This announcement appears as a matter of record only.

Dfls 60,000,000

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

SNCF

9% Bearer Notes due 1981

Unconditionally guaranteed by the Republic of France

Bank Mees & Hope NV **Banque de Neuflize, Schlumberger, Mallet**

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Pierson, Heldring & Pierson

April 16, 1975.

هكذا من الأصل

FCE Quotations

April 17, 1975		1975 Jun	Sep	Dec	1976 Mar
DJIA	bid	805	795	775	
815.71	offer	820	820	825	
FTI	bid	306	295	290	
317.70	offer	318	320	320	
TKDJ	bid	4250	4300	4300	
4421.65	offer	4550	4600	4600	
Prem. Gas	bid	127	126	125	123
128.00	offer	132	133	130	134
Gasoil	bid	87	90	90	90
89.25	offer	91	95	100	100

Forward Contract Exchange Company Ltd. Kerstraat 363 Amsterdam. Telex: 16102. Phone: 25 47 53. Cable: INDEXCHANGE

DC Gold Index Quotation & European Gold Markets

April 16, 1975

	Open	Close	N.C.
London	165.00	166.50	+2.50
Zurich	165.25	166.50	+2.00
Paris (12.5 kilo)	166.41	168.88	+3.26

U.S. dollars per ounce.

Interinvest Gold Indexed Series "B" Bonds (n.v. 1,000). Indexed value 1,096.66 6.67

Value expressed in U.S. dollars.

[illegible] — International Bankers.

International Stock Indexes

	Yest.	Prev.	1973 High	Low
Amsterdam	94.0	94.6	94.6	77.0
Brussels	126.92	126.13	127.37	106.43
Frankfurt	140.21	141.39	142.59	110.56
London 30	317.7	305.4	317.7	146.0
London 500	131.42	124.96	134.49	63.49
Milan	99.55	98.48	106.86	85.98
Paris	133.0	132.3	133.0	99.70
Sydney	343.28	324.29	369.48	289.88
Tokyo (n)	319.32	320.27	324.84	288.24
Tokyo (o)	4,421.65	4,443.57	4,494.03	3,627.04
Zurich	265.9	264.2	265.9	206.3

(n) New. (o) Old.

New York Stock Exchange Trading

(Continued from preceding page.)

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
		PeopGs 2.68	7	71	34¼	33⅝	34⅛	+ ¼
		PepsiCo 1.40	17	259	64¾	63⅛	64⅝	— ⅝
		PerkElm .28	28	201	27¼	26½	27⅛	+ ⅛
		PetInc 1.40	7	26	23⅛	22⅝	23	— ¼
		PetInc pf 1		3	14	14	14	
		PeterPl .80	19	1	9⅝	9⅝	9⅝	
		PetrieStr .80	22	16	63⅝	62⅝	62⅞	+ ⅝
		Petrolan .44	7	64	15⅝	15	15⅝	+ ⅜
		Petrol pf1.37		1	33	33	33	
		Petrim 2.01e		30	17	16⅝	17	
		Pfizer .74a	18	519	34	33⅜	34	+ ½
		PhelpD 2.20	7	107	38⅝	38	38¼	+ ⅛
		PhilaEl 1.64	7	84	12⅞	12⅝	12⅝	
		PhilE pf9.50		z20	82	82	82	
		PhilE pf8.75		z30	73½	73½	73½	+ ½
		PhilE pf7.85		z220	65	65	65	
		PhilSub 1.30	7	3	21⅜	21⅛	21⅛	+ ¼
		PhilMorr .90	17	655	53⅞	52⅝	53⅞	+ ⅜
		Philips Ind		19	4⅞	4½	4⅞	+ ⅛
		PhillPet 1.60	8	486	43⅛	41⅝	43¼	+ 1⅛
		PhillVnH .40	30	9	5⅝	5½	5⅝	+ ¼
		Pickwk 1.29t	8	46	16½	16⅛	16⅜	+ ¼
		PiedNG 1.28	5	2	12¼	12¼	12¼	+ ¼
		Pier 1 Import	16	74	6	5¾	5¾	— ¼
		Pillsbry 1.80	10	129	52	50¾	51⅛	— ¾
		PionNG 1.20	8	37	20½	20¼	20½	+ ½
		PitnevB .60	9	164	17⅛	16⅝	17	
		PittFrg .80b	21	31	15¼	14⅝	15¼	+ ⅜
		Pittston .80a	9	449	59⅝	58	58⅞	— ⅜
		Pizza Hut	13	167	26½	25¼	26	— ¼
		Plan Resrch	9	37	4	3⅞	3⅞	— ⅜
		Playboy .12	7	16	3⅝	3½	3½	
		Plessey .93e	6	37	16¼	16	16¼	+ ½
		PNB M .96e	7	15	6⅛	5⅞	5⅞	— ¼
		Polaroid .32	31	955	26⅞	25¼	26½	+ ¼
		Ponderosa	16	136	8½	8⅛	8½	+ ¼
		PopeTa .60b	5	22	13¼	13⅛	13⅛	—
		Portec 1b	4	23	17¾	17⅜	17⅝	+ ¼
		PortGE 1.58	7	29	15⅞	15⅝	15⅞	+ ⅛
		Potlatch 1.40	7	249	36⅝	34⅞	36⅜	+ 1⅜
		PotmEl 1.16	7	490	10⅞	10⅝	10¾	
		PotEl pf5.50		250	52⅛	52⅛	52⅛	+ ⅜
		PotEl pf4.50		z150	44½	43⅝	44½	+ 1
		PotEl pf4.04		z20	37½	37½	37½	
		PPGInd 1.70	7	121	27⅞	27	27⅞	
		Premier .32	9	96	12⅝	11⅞	12⅛	+ 1½
		Premr pf.90		17	14⅝	14⅝	14⅝	+ ½
		ProctGam 2	24	392	100	98⅜	100	+ ½
		ProdRsh .30	4	21	7⅝	7½	7½	— ⅛
		Proler 1.40	2	92	31¾	31⅛	31⅛	— ¼
		PSA Inc	10	6	4⅝	4½	4½	— ⅛
		PSvCol 1.20	8	52	13¼	13⅛	13¼	— ⅛
		PSvEG 1.72	6	135	14⅞	14⅝	14⅞	+ ⅛
		PSE pf 12.25		z150	106	105⅝	105⅝	—
		PSEG pf9.62		z20	91⅝	91⅝	91⅝	— ¼
		PSEG pf7.70		z150	70	69	69	— ½
		PSEG pf4.30		z260	39	39	39	— 1
		PSvInd 2.56	9	76	33¼	32⅝	33¼	+ ½
		PSInd pf3.50		210	44	44	44	+ ½
		PSInd pf1.08		z760	11½	11⅜	11½	
		PSvNH 1.64	7	60	16½	16¼	16½	
		PSvNM 1.20	9	11	16⅝	16½	16⅝	+ ⅛
		Publckr .19t	10	488	8⅞	7⅝	8⅞	+ 1¼
		Puebloln .30	8	21	3¼	3⅛	3¼	
		PR Cem .12		1	3⅞	3⅞	3⅞	
		PugSdP 2.16	6	39	25⅝	25⅜	25½	
		Pullmn 1.70	8	112	48	46¾	48	+ ½
		PurexCp .88	8	198	12	11⅞	12	+ ½
		Puritn Fash		30	2⅜	2⅛	2¼	+ ⅛
		Purolatr .96	9	11	27⅝	27⅛	27⅝	+ ½
		QuakOat .80	9	169	15⅝	15	15⅝	— ⅜
		QukOat pf 3		1	46½	46½	46½	+ ½
		QuakStO .44	11	53	18	17⅝	18	+ ½
		Questor .25r		15	5¾	5⅝	5⅝	
		R						
		RalstonP .90	15	455	39⅛	38½	39⅛	+ ½
		Ramda .12	14	210	5	4⅞	4⅞	
		Ranco In .92	6	21	9⅛	9	9	
		RapdAm .50	8	42	6⅞	6⅛	6⅝	+ ⅜
		RapAm pf 3		2	25¼	25¼	25¼	
		Raybest 1.50	5	46	27¼	26⅞	26⅞	+ ⅛
		Raymlnt .40	5	86	10½	10	10⅛	+ ⅛
		Raythcon 1	10	735	39⅞	38⅝	39¼	
		RCA 1	11	990	16⅝	15⅞	16¼	+ ¼
		RCA cvpf 4		11	48	47⅞	48	+ ½
		viReads 1pf		2	2⅞	2⅞	2⅞	+ ⅛
		viReads 2pf		1	2¾	2¾	2¾	+ ⅛
		RdgBate .35	8	298	20⅞	19⅞	20⅝	+ ⅛
		Redman Ind		130	3¾	3⅝	3¾	
		ReeceCp .74	10	18	12⅛	11¾	12	— ¼
		Reed Tool	13	206	25	23⅝	25	+ 1½
		Reeves 1.80	4	17	18¾	18½	18½	— ⅜
		ReichCh .60	4	61	13⅛	12⅝	12⅞	— ⅛
		Reliab St .60	7	6	6¼	6⅛	6¼	
		RelianEl .90	5	35	15¼	14⅞	15	— ¼
		Relian pf 3		3	47	47	47	+ ½
		ReliaGrp .40		9	6⅛	6	6⅛	
		RoG pfC2.60		11	14	13⅞	14	+ ¼
		ReG pfB2.20		3	15½	15	15½	+ ½
		Republic Co	5	89	2⅝	2½	2⅝	
		RepFinS .80	5	12	10¼	10⅛	10⅛	— ⅛
		RepMtg Inv		9	2	2	2	
		RepStl 1.40e	3	382	35	34	34½	— ½
		ResrvOil .12	8	647	8⅝	7⅞	8⅛	+ ⅜
18⅞	13⅜	RetailCred 2	8	2	17½	17	17½	
37¾	17⅛	RevcoDS .32	17	189	34⅜	33½	33½	— 2
9⅝	6¼	RevCop .25e	3	116	9¼	8¾	9¼	+ ⅛
70⅞	47⅝	Revlon 1.20	18	99	68⅝	66½	68⅝	+ 1¾
3⅜	2⅝	Rexham .20	5	55	3⅛	3⅛	3⅛	
20⅞	12⅞	Rexnrd 1.72	6	15	19⅝	19⅛	19⅝	
30½	22¾	Rexn pf2.36		2	30½	30½	30½	
56¾	49½	Reylnd 2.88	8	307	55⅞	55	55⅞	+ ⅜
63	52½	Reyln pf2.25		13	61	60	61	
21	14⅝	ReynMet 1a	3	796	21⅝	20⅛	21⅝	+ ⅝
53	44½	ReyM pf4.50		8	52	51⅝	52	
12¾	5½	RevSec .50a	18	138	13	12⅝	12⅞	
12¼	10¼	Richardsn 1	4	5	10⅜	10⅜	10½	
22⅞	13⅝	RichMor .64	12	303	22½	21⅛	22½	+ 1⅜
14¾	10⅝	Richmnd .80	6	38	11⅜	11¼	11¼	
13⅛	10¼	RiegelT 1.20	5	34	13⅝	13	13	
12¼	8	RioGran .60	4	14	10⅞	10¾	10⅞	+ ⅛
9¼	7½	RioGr pf.80		8	8⅝	8⅝	8⅝	— ⅛
9¼	4⅛	Rite Aid .16	13	x300	9	8⅝	9	+ ¼
20⅝	11½	RivianF .90	11	56	20⅛	19⅞	20	— ⅛
14½	9	Robshaw .70	15	2	11⅝	11⅝	11⅝	— ⅛
16¼	13⅝	Robrtsn 1.30	6	7	15⅝	15⅜	15⅝	+ ½
15¾	10½	Robins .24a	13	475	13¼	12⅞	13¼	+ ¼
15⅛	10¾	RochG 1.24b	8	12	14	13¾	13¾	
12⅞	10⅛	RochTel .76	8	43	10⅞	10¾	10⅞	+ ⅛
8	4⅞	Rockowr .44	10	7	7⅝	7⅝	7⅝	— ⅛
24	15⅞	Rockwlint 2	6	87	19⅞	19⅜	19½	
70¼	46½	RohmH 1.28	12	132	68¼	66⅛	68	+ ⅝
10⅞	7⅝	Rohrlnd .40	6	24	8⅝	8	8	
19⅛	11¼	RollinsIn .25	15	29	19	18⅝	18⅞	
7¾	4⅞	Ronson .28	10	36	7⅛	7	7⅛	— ⅛
13¾	9⅛	Roper 1.10		18	11½	11⅛	11½	+ ⅛
25¼	18	RorerA .90	12	123	23½	23¼	23¼	
44¼	27⅜	Rosario .40b	15	155	37½	36⅛	37⅛	+ 1⅛
12⅞	8⅞	RoyCCol .64	12	46	12½	12¼	12½	+ ⅛
38⅛	24½	RoylD 2.71e	3	116	35¼	34⅝	35⅛	
5¼	3⅛	Roylind .45t	9	58	4	4	4	
5⅝	3⅝	RTE Cp .16	6	9	4½	4½	4½	
19⅞	14	Rubbrm .36	24	110	19¼	18½	19¼	+ ½
18	11	Rucker .20	8	294	17⅞	16¾	17⅞	+ ⅞
9⅞	5⅞	RussTog .76	16	213	10	9⅝	9⅞	+ ⅛
7⅛	3¾	Ryder Sys		884	5¾	5⅛	5½	— ⅜
		S						
30½	25	SabineR .56	9	8	27⅛	27⅛	27⅛	
2⅛	1½	Saferd Ind	24	8	2⅛	2⅛	2⅛	
45¾	34½	Safewy 1.80	15	326	45	44⅜	44⅝	
7⅞	3	Saga Corp	7	32	7⅝	6⅞	7⅛	— ⅛
50⅞	34¾	StJoeM 2.20	6	276	53⅛	50⅞	53⅛	+ 2½
12⅛	8⅞	StJoLtP 1.12	10	2	10⅞	10⅞	10⅞	
27¾	22¼	StLSaF 2.50	5	11	26¾	26¼	26⅝	+ ⅜
11⅞	9½	StPaulS .96a		27	11⅛	10⅞	11	
26	19½	StRegP 1.40	6	384	26⅛	25⅞	26½	+ ½
5	3½	Salant .24b	5	37	4⅝	4⅝	4⅝	+ ⅛
12¾	10¼	SamDGs 1.20	6	139	11⅞	11⅝	11⅞	
6⅛	2⅛	Sandrs Asso		90	5¼	5⅛	5⅛	— ⅛
14½	8¼	Sangamo .70	6	60	13½	12⅞	13½	+ ⅜
9½	5⅝	SJuanR .80t	5	11	7	7	7	
30⅞	25½	SFeInd 1.80	6	235	26⅞	26½	26⅞	+ ⅜
8⅝	7¼	SFeInd pf.50		3	7½	7⅝	7⅝	— ⅛
25	18⅝	SanFeInt .30	11	353	25⅛	23⅞	25¼	+ ⅜
9⅝	5⅛	SargWel .40	8	22	9¼	9	9	— ⅛
5¼	3⅛	Saul REst	6	67	3½	3⅜	3⅜	— ⅛
8⅛	6¼	SavanE .66r	5	24	6⅞	6⅝	6⅞	— ⅛
3½	1⅞	Sav A Stop		41	2⅞	2¼	2⅝	+ ⅛
5	3	SavODr .15e	8	12	4½	4⅜	4½	+ ⅛
7	1⅛	SavinB Mch	24	20	5½	5¼	5½	+ ⅛
4⅝	2⅛	Saxon Ind	11	44	3⅛	3½	3⅝	
3⅝	2⅛	SCA Svc	6	84	2½	2⅜	2⅜	
5⅝	2⅝	Schaefer Cp	13	6	4⅝	4⅝	4⅝	
67¼	44½	ScherqPl .80	27	369	61½	60⅞	61¼	— ½
27¼	15½	SchlitzBr .68	14	188	23⅞	23	23⅝	— ⅜
116⅛	91	Schlumb .90	29	508	115⅛	113⅛	115	+ ⅜
78	69	Schlumb wi		25	77¼	76⅛	77¼	+ ¾
14½	9	SCM Cp .50	3	90	12⅞	12⅝	12⅞	+ ⅛
7⅞	4⅝	SCOAInd .60	6	3	7¼	7⅛	7¼	+ ⅛
15⅝	8⅞	ScotLFd .64	4	10	14⅝	14½	14½	
15¼	9⅛	ScottFetz 1	8	55	13⅞	13⅝	13⅝	— ½
12	8¼	ScottFor .68	6	69	11⅞	11⅝	11¾	
18¾	12⅛	ScottPap .68	9	701	18¾	18⅛	18⅜	+ ⅛
11¼	5	Scotys .10	12	6	10⅞	10⅝	10¾	
14¼	8⅝	ScoivilMfg 1	7	306	13	12	13	+ 1
34½	25½	Scovil pf2.50		54	31½	30¾	31½	+ 1⅜
6	4	ScudDuoVt		58	5½	5⅜	5½	+ ⅛
8½	7¼	Scud pf.82k		32	8¼	8⅛	8¼	+ ¼
17⅞	10⅝	SeaCont .20	4	5	16⅞	16½	16⅞	+ ¼
31½	26	SeabCL 2.20	4	431	27⅞	25⅝	27⅜	+ ⅞
5½	2⅜	SeabWA .14t	11	107	5	4⅞	5	+ ⅛
37	29⅞	Seagram .80	13	139	30¼	29¾	30¼	+ ¼
6½	3	Seagrv .25p	8	2	5	5	5	
10	7	SealdPw .72	7	18	10¼	9⅞	10¼	+ ⅜
22¼	13⅝	SearleG .46	17	2104	24⅞	21⅞	24⅝	+ 2⅛
69¼	48⅝	Sears 1.60a	21	829	67⅛	65⅝	67¼	+ ¾
2⅛	1⅝	Seatrain Lin		41	1⅞	1⅞	1⅞	
33	21½	Sedcoinc .13	11	278	32½	30¾	32¼	+ ¾
6⅞	3¾	SvcCpInt .10	5	47	6⅛	6⅛	6⅛	— ⅛
9¼	5⅝	Servomt .60	5	54	8⅝	7⅞	8¼	— ⅛
5¾	3⅝	Shakspre .28	7	1	5⅜	5⅜	5⅜	— ⅛
12⅞	5½	Shapell .18	6	41	10⅝	10	10⅝	+ ⅛
48¼	39¼	ShellOil 2.60	5	300	43½	42	42⅝	— ⅛
24½	11⅛	ShellT 1.10e	3	22	23⅞	23⅜	23⅞	+ 1⅛
8	4⅛	ShellrGl .56	4	26	7⅛	7	7¼	+ ⅛
45½	34⅝	SherwW 2.20	7	38	45½	44⅝	45½	+ ⅞
72¼	56¼	Shr W pf4.40		z610	72	72	72	+ ½
10½	8¼	SlorrPac .92	6	43	9⅝	9⅛	9⅛	
17⅝	14⅝	SignalCo .90	2	56	16½	16¼	16½	+ ⅛
39	32½	Signal pf2.20		1	36	36	36	+ ¼
16⅞	14	Signal pf 1		1	15¼	15¼	15¼	+ ⅛
34½	25½	SignodeCp 1	11	12	35⅝	35	35⅝	+ ⅛
6½	2½	SimPrec .12	10	182	6¼	5⅝	6	— ¼
19½	12	Simm .88a	9	13	17⅞	17½	17⅞	+ ⅛
14½	8¼	ImoPat .5	20	146	12	11⅝	11⅝	
13⅜	9⅛	SingerCo .40		254	11⅞	11½	11⅞	— ⅛
35	27½	Singr pf3.50		4	31⅝	31½	31¾	— ⅛
20⅛	10¼	SkaggCo .60	10	66	20⅝	19⅝	20⅛	+ ¼
58⅝	53½	Skelly 1.20a	6	8	57¼	56⅝	57	
11⅜	6⅞	Skil Corp	27	7	9⅝	9⅝	9⅝	
23⅞	14⅝	Skyline .24	65	487	22⅞	20⅝	22⅝	+ 1⅛
9⅞	7½	SmithAO .60	80	57	8⅛	8	8	— ⅛
25	15⅛	SmithInt .24	14	395	25⅛	23⅝	25½	+ ⅞
56⅝	43⅝	SmithKline 2	14	96	53⅝	52⅝	53	
12½	7⅛	SmithTr .45	6	3	10⅞	10¼	10⅝	— ⅛
15⅞	10½	Smucker .80	9	2	15⅞	15⅝	15⅝	
9¼	7¼	SolaBas .60	4	19	8¾	8⅝	8⅝	— ⅛
2⅞	1⅝	Sonesta Int	9	8	2½	2¼	2½	+ ¼
10⅞	5	SonyCp .02h	27	847	10⅛	9⅞	10⅛	+ ⅛
36	27½	SooLin 4.50e	6	12	32	31¾	32	+ ⅛
7½	4½	SOS Con .34	5	18	7½	6⅞	7¼	+ ⅛
14½	9¼	SCarEG 1.48	9	142	14½	14¼	14¼	+ ⅛
14½	9½	SoJerin 1.56	7	2	13¾	13⅝	13⅝	
13¼	8	Southdown	3	19	9¾	9½	9¾	+ ⅛
24¼	17⅜	Sdwn pf1.80		17	18¼	17¾	18¼	+ ¼
14¼	9½	SoestBkg .80	6	72	11½	11¼	11⅜	— ⅛
8½	5⅝	SoealPS .64r	4	14	6¾	6½	6⅝	
19¼	17	SoCalE 1.68	4	349	17⅛	16¾	16⅞	— ⅛
11	8⅝	SouthCo 1.40	7	951	10½	10¼	10½	+ ⅛
28⅞	23⅝	SoInGE 2.28	7	2	26½	26	26¼	
50⅞	41	SoNRes 1.65	8	60	46½	45⅝	46¼	+ ½
34	28⅝	SoNETl 2.84	9	16	30⅝	30⅛	30⅛	— ¼
54½	50½	SoNE pf4.62		z8800	51	50¾	51	— ¼
31⅞	26⅝	Sou Pac 2.24	7	132	29⅞	28⅝	28¾	— ½
53	40	Sou Ry 2.12	9	125	53¼	52¼	53	
53½	44	SouRy pfA 3		21	53¾	53½	53¼	+ ¼
6¾	5⅝	Sou Ry pf.50		23	6	5⅞	5⅞	— ⅛
27⅞	19¼	SouUGs 1.60	8	18	26⅛	26	26¼	+ ⅜
25	15⅝	Southld .40b	14	150	24	23¾	24	— ⅛
8⅞	4⅝	SwstFor .40	4	14	7¼	7	7	— ⅛
18¾	12⅝	SwtFI pf1.50		6	17	16⅝	17	+ ⅛
11⅝	9⅝	SwstPSv .90	8	58	10¼	10	10⅛	— ⅛
8⅝	5	Sparton .24	4	5	7¾	7⅝	7⅝	
9⅞	6⅝	SperryHut 1	7	51	9⅜	8¾	8⅞	— ½
39¼	25⅝	SperryR .76	11	1198	39⅛	38⅛	39⅛	+ ⅞
12⅝	5⅝	Spraque El	5	95	10¼	9⅞	10¼	+ ⅛
10⅞	8⅝	Spring M .75	6	8	9⅝	9½	9½	— ⅛
19½	14⅝	SquarD 1.10	11	131	17⅞	17⅜	17⅜	— ⅛
41½	24⅝	Squibb .84	19	129	37⅞	36⅞	37⅛	— ⅜
79¾	40	StaleyMfg 2	6	78	78½	76½	78⅝	+ ⅝
23⅝	19⅝	StPoor 1.92a		54	22⅝	22	22¾	+ ⅛
67⅝	52½	StdBrande 2	16	439	66⅝	64⅝	66⅝	+ 1⅞
49	28⅛	StdBPaint .32	33	74	50	48½	50	+ 1
27⅝	22⅛	StdOilCal 2	4	375	25⅞	25	25½	+ ¼
45⅝	36	StdOilInd 2	6	405	42¼	41⅝	41⅞	— ¼
62	44½	StOilOh 1.36	17	137	60	59⅝	60	+ ⅜
6⅞	6⅝	StdPress .40	3	21	7	6¾	7	
8⅝	7⅝	StPrud .6b	8	15	8	7¼	7¼	— ⅜
10⅞	7⅝	Standex .52	4	7	9	8⅞	9	
21¼	12⅝	StanWks .96	8	32	20½	19⅝	19⅝	— 1⅜
8⅞	6	Stanray .60	6	8	7¼	7¼	7¼	— ⅛
18¼	14⅝	Starrett 1	6	1	17¼	17¼	17¼	— ¼
4⅝	1½	StaMut Inv	2	48	2⅝	2⅜	2½	— ⅛
12	9⅝	StaMS 1.10e		30	11	11	11	
60	40	StaufCh 2.20	8	528	61⅛	58¾	61⅛	+ 1⅜
53	39⅝	Stau pf1.80a		5	59½	59	59½	+ 1½
6⅞	5⅝	Sterchi .48	9	2	6⅝	6⅛	6⅛	
25½	16⅝	SterDrug .70	16	198	21⅞	20⅞	21½	+ ½
17	8	Sterndnt 12	9	119	14	13⅝	14	
14½	10⅞	StevensJ .80	4	109	13⅝	13	13¼	— ⅛
22⅞	17	StewWa 1.92	7	16	22¾	22	22¾	+ ⅛
18⅝	13⅝	StokVC 1.10	5	32	17⅝	17⅜	17⅜	— ⅛
52	33⅝	StoneWeb 2	9	33	49	48⅞	48⅞	+ ⅜
11	8⅝	StoneCon .60	3	3	10½	10½	10½	— ⅛
16⅝	9⅞	Stop Shop 1	4	4	14⅝	14⅝	14⅝	+ ⅛
17⅝	12¼	StorerBdg 1	8	83	16⅛	16¼	16½	+ ⅛
9½	6¼	StridRite .70	6	18	9¼	9⅛	9⅛	
29⅜	19	ShWor 1.32	14	14	27¾	27½	27⅝	— ⅛
22⅝	16	StW pfA1.40		2	21½	21¼	21½	
2⅞	1½	Suave Shoe	6	13	2⅝	2½	2½	— ⅛
15	11⅝	SubnPro .88	4	41	13	12	13	+ ¼
8⅝	4⅝	SuCrest .20a		24	6⅛	6	6	— ⅛
14¼	10⅝	Sun Chm .48	9	39	11	10⅝	11	+ ½
37½	29⅝	SunOil 1r	4	296	30	29	30	
40½	32½	Sun O pf2.25		111	33⅝	32⅝	33	+ ⅛
18¼	11⅝	Sonbeam 1	10	51	18⅞	18⅝	18⅞	— ⅛
20⅞	12⅝	Sondstrd .80	7	57	19½	19	19½	+ ½
40	29⅝	Sunds pf3.50		2	39½	39¼	39¼	+ ¼
14¼	9	SunshMn .48	13	39	11⅛	10⅞	11½	+ ⅜
23⅝	15	SupVslu .90	8	32	22⅛	22½	22½	— ⅛
191½	152	Supr Oil 1.40	11	20	168	166	166	— 1
5¼	3	SupmkG .20	5	16	4½	4½	4½	
16⅝	9⅝	Superscpe	3	47	12	11⅝	12	
5⅞	2⅝	SutroMtg .25e	10	12	5½	5⅛	5½	
5⅞	4	Swank .48	5	14	5½	5⅛	5½	+ ¼
20¼	12½	Sybron .72	10	120	18⅝	18⅛	18½	
38⅞	28	Sybrn pf2.48		4	34½	34	34	
5⅝	3	Systron Don	30	2	4⅞	4⅞	4⅞	
		T						
24	11⅝	TaftBrd .60	8	20	23⅞	22⅞	23⅜	+ ⅜
4¼	2⅛	Talcott Nat		19	3⅛	3½	3½	
8⅞	5	Talley .60	6	7	7¼	6⅞	7⅛	+ ¼
11⅞	7⅛	Talley pfB 1		9	10⅝	9⅞	10	— ⅛
13⅞	9½	TampaE .96	9	41	13⅛	12⅞	12⅞	— ⅛
34⅝	11⅝	Tendy Corp	12	249	34	32	34	+ ⅝
6⅝	4	Tappan .20		14	5⅛	5¼	5¼	— ⅜
7½	4⅝	Technicolr	5	11	6½	6½	6½	
14¾	5	Technicon	16	8	13	12⅝	12¾	— ⅛
34½	18⅛	Tektronx .20	12	94	34⅝	33⅝	34⅛	+ ⅛
6	2⅝	Telecor .25	5	16	4⅞	4⅝	4⅞	+ ⅛
15	10	Teledyn .32t	7	238	10⅛	9½	9½	— ½
57¼	48¾	Teledyn pf 6		2	50⅜	50	50⅜	— ¼
5	1½	Teleprmpt		1427	5⅝	4⅝	5⅜	+ ⅞
3½	⅞	Telex Cp		97	2	1⅝	1⅞	
24⅞	21⅝	Tenneco 1.60	5	298	22⅝	22	22⅛	— ⅛
2⅝	1½	Tenneco wt A		159	1½	1⅜	1⅜	— ⅛
91⅝	81	Tennc pf5.50		16	83	83	83	— 2¼
17⅝	13⅛	TesoroP .40	3	250	15⅞	15⅛	15½	— ⅛
27	21½	Texaco 2a	4	1391	24⅞	24⅛	24⅝	+ ⅛
38½	28⅛	TexCom .90	13	7	34½	34¼	34½	+ ½
32⅝	26⅝	TexETr 1.70	8	95	28⅝	28¼	28¼	— ⅛
30⅝	23⅞	TexGsT 1.76	6	52	27⅞	27⅝	27⅞	+ ¼
33¼	23⅞	Texsolf 1.28	7	216	32¾	31⅞	32	— 1
14	8¾	Texasind 1b	13	24	13	12⅝	13	
105⅝	61	TexInst 1	27	819	109	103	107¼	+ 3⅛
7⅞	6¼	Texas Intl	5	139	6⅝	6¼	6⅝	+ ¼
21½	15½	TexOGs .01b	10	338	18	17⅜	18	+ ⅜
26½	20¼	TexPLd .78e	14	33	26⅝	25¾	26¼	+ ⅜
23⅛	18	TexUt 1.24	9	955	19¼	13⅝	19	— ⅛
6	2⅝	Texfi Ind		37	6	5⅞	5⅞	—
20¼	12⅝	Textron 1.10	7	79	20	19¾	19⅞	— ⅛
27¼	20¼	Textr pf2.08		9	26½	26⅜	26⅝	— ⅛
20⅜	15	Textr pf1.40		2	20	19¾	20	
13⅝	9⅝	Thiokol .70	4	120	13⅛	12⅝	12⅝	— ⅝
38¼	25⅛	ThomBet .72	18	49	35	34⅝	35	+ 1
9½	5	Thomin .40b	9	9	8¾	8⅝	8¾	
6⅞	4⅛	ThomJW .50	23	16	5⅞	5½	5¼	— ¼
6⅝	4½	ThriftDg .40	11	44	6	5¾	5⅞	— ⅛
19⅝	18⅝	TI Corp 1	11	126	15⅞	14⅞	15⅛	— ⅛
34⅞	30¼	TidwatM .60	8	39	35⅝	34⅞	35½	+ ⅝
12½	7¼	Tigerin .40e	10	145	12	11⅝	12	
45¼	24⅝	Timeinc 2	8	96	42⅞	41	42¼	— ¼
18¼	10¼	TimeMir .50	10	255	17½	17¼	17½	
32½	24¼	Timkn 1.80a	6	42	31⅞	31⅝	31⅝	
13⅞	9½	Tish Rity		13	12	12	12	— ¼
8	5⅞	TobinP .15e		2	6½	6¼	6¼	— ¼
7½	5⅝	Todd Shipyd		3	5⅞	5¾	5⅞	+ ⅛
20	16⅝	ToledoEd 2	6	135	18½	18⅛	18⅛	+ ⅛
8⅝	6⅛	TonkaCp .48	4	26	6⅝	6⅝	6⅝	+ ⅛
8⅛	6⅛	ToolRol .40b	8	3	8	8	8	+ ⅛
20½	13⅛	TraneCo .96	12	128	21¼	20	21¼	+ 1⅛
39½	27⅛	TranUn 1.56	9	9	30¾	30½	30¾	
12½	5¼	Trans W Air		238	9⅝	9⅜	9½	— ⅛
16¼	11⅝	TWA pf 2		1	13¾	13¾	13¾	
11½	7¼	TranWF .76	7	50	11	10⅝	10¾	— ⅛
9	6	Transam .59	15	608	8⅞	8¼	8⅞	+ ⅝
21½	17½	Trainc 1.68a		37	19⅝	18⅞	19⅜	+ ⅝
9	8½	Transco .80	15	71	8⅝	8⅜	8¼	— ⅛
7¾	6	Transcn .45	5	22	6⅝	6⅝	6⅝	— ⅛
7⅝	4⅛	TranOh .20r	4	6	6½	6¼	6¼	
17⅝	12⅝	Tranwy 1.40	6	62	15⅞	15⅛	15⅞	+ ⅝
25⅞	19⅞	Travirs 1.08	6	311	21⅝	20⅞	21⅜	+ ⅜
36	28	Travelr pf 2		32	31½	31½	31½	+ ½
7¾	4¼	TRE Corp		29	6⅝	6⅜	6½	— ⅛
19½	16	TriCon 1.25e		73	19	18⅞	19⅛	— ⅛
34¼	28⅛	TriCn pf2.50		1	32	32	32	— ⅛
4⅞	2⅝	TriSou Mtge		38	2⅞	2¾	2⅞	+ ⅛
16	11⅝	Trialnd .90a	4	21	14½	14⅛	14⅛	— ⅛
10¾	5⅛	TrianPfc .40	9	26	9½	9¼	9½	+ ¼
17½	9½	Trinity .80	4	20	17	16½	17	+ ½
21⅞	13¾	Tropica .20e	18	368	21⅝	21	21⅜	+ ⅜
20⅝	14¼	TRW In 1.28	6	221	18¾	17⅞	19¼	+ ⅝
55	40½	TRW pf4.50		1	51	51	51	
57½	41⅝	TRW pf4.40		6	52½	52½	52½	— 1½
18¼	7⅞	TucsonG .96	7	244	10	9⅝	9⅞	+ ⅛
11⅞	5⅛	TwenCen .48	11	249	10⅝	10⅛	10⅝	+ ⅜
16⅝	8½	TycoLb .10e	9	93	14½	14	14	— ½
20⅝	13½	TylerCp .60	4	7	19⅝	19	19⅝	+ ½
		U						
23	13⅝	UAL In .60a	5	368	20¼	19⅝	20¼	+ ¼
21¼	13¼	UAL pf.40		13	20	19½	20	+ ¼
20⅝	17	Uarco 1.20a	3	15	18¾	18⅝	18¾	+ ¼
14⅛	10½	UGI Cp 1.32	6	21	12⅝	12⅛	12⅛	— ⅛
11⅝	8½	UMC Ind 1	6	15	10¼	10	10¼	+ ⅛
3	1⅛	UMET Tr		7	2⅛	2⅛	2⅛	— ⅛
10½	9½	Unarco .50	3	14	10	9⅝	10	
33	17½	UnitLtd .91e	9	2	34½	34⅛	34½	+ ¼
47¼	32½	UnINV 2.95e	7	200	44½	44⅝	44⅝	+ ¼
9⅛	6⅝	UnBanc .84b	6	144	8⅝	8	8¼	+ ⅛
61⅜	37¼	UnCamp 2	10	89	61½	60⅝	61	— ⅛
62	40½	UnCarb 2.40	7	1327	61⅝	60⅝	61½	+ ⅛
12½	8	UnCom 1.33	7	14	10⅞	10⅝	10⅝	— ⅛
6¼	2½	Union Corp	16	55	5⅝	5⅜	5⅝	+ ⅜
11½	9⅝	Un Elec 1.28	8	103	10⅞	10¼	10⅝	
80	67½	UnEl 7.1pf 8		1	73¼	73¼	73¼	+ ¼
47	38	UnEl pf4.50		z50	42½	42½	42½	
37	30¼	UnEl pf3.50		z280	32	30¼	32	+ 1¼
26¼	24	UnEl pf2.72		16	24¾	24	24¾	+ ⅛
4¼	2½	Un Fidelity	10	35	3½	3⅜	3⅜	— ⅛
39⅝	34⅝	UnOCal 1.98	4	222	36	35	35⅝	— ⅛
52	44⅝	UOCa pf2.50		24	47	46⅞	47	+ ½
74⅝	62	UPacCp 2.80	13	442	72	71¼	72	+ ⅜
3⅛	1⅜	Uniona Inc		6	2½	2¼	2¼	
9	6⅝	Uniroyal .78	5	111	8¼	8⅛	8⅛	
81¼	66½	Uniryal pf 8		z160	81	79½	79½	+ ¼
45⅞	31¼	UnitAircft 2	7	416	45	44	45	— ½
110¼	84¼	Unit Air pf 8		87	110¼	108⅝	110	+ ¼
8	3⅝	Unit Brands		329	4½	4	4¼	—
8⅝	5⅝	UnBrnd pfA		21	5⅝	5½	5⅝	+ ¼
7¼	6	UnitCp .70e		181	7¼	7⅛	7⅛	— ⅛
8⅛	4⅝	U FinCal .20	5	66	7	6⅝	6⅞	
10	6⅝	UnGasP .60	7	258	8½	8⅛	8⅛	+ ⅛
22⅛	17½	U Illum 2.32	4	40	21⅛	20⅞	21	+ ⅜
9½	6½	UnitInd .36b	6	6	8¼	8	8	— ⅛
6¼	4⅝	UnitIn pf4.2		6	5⅝	5½	5¼	+ ⅛
4⅞	1⅝	UnitInn .18		21	3½	3⅜	3½	
12¼	9¼	UJerBk 1.04	7	22	10⅞	10⅝	10¾	
15½	12½	UnMM 1.40	4	48	13⅞	13⅝	13¾	— ⅛
13¼	8	Un Nuclr		103	10⅞	10½	10⅝	— ⅜
2½	1½	UnitPk Min		5	2⅛	2	2	— ⅛
8⅝	6	UnitRefg .48	3	25	8½	8⅜	8½	
32¾	25½	USFidG 2.48	14	157	31	30½	31	+ ¾
15⅞	12¼	USFoS 1.50e		24	15¾	15⅝	15¾	+ ⅛
21¼	14⅛	USGyps 1.60	11	127	18⅞	17⅞	18¼	+ ⅛
25¼	20	USGy pf1.80		1	23⅝	23⅝	23⅝	— ¼
7½	2⅝	US Home	23	56	6⅝	6¼	6¼	— ⅛
5	2½	US Ind .46r	9	305	4¼	4	4	
14	9¼	USLeasg .24	9	80	11¼	10⅝	11	+ ½
4⅞	2	US RltyInv	25	56	3⅛	3	3	— ⅛
10⅞	7⅝	US Shoe .95	6	60	10½	10¼	10½	
62⅝	38¼	US Stl 2.80	5	997	62¼	61⅛	61⅞	+ ⅝
18⅞	13⅜	USTobac .90	11	63	18⅝	18¼	18⅝	
15⅝	12⅝	UniTel 1.08	8	306	13½	13⅛	13⅜	— ⅛
1⅛	7-16	UniTel wt		12	⅞	⅞	⅞	
20⅝	16⅛	UnTl 2pf1.50		22	17⅛	17⅛	17⅛	+ ⅛
23½	19⅛	UnTel pf1.50		1	21¼	21¼	21¼	—
7½	3½	Unitrode Cp	7	29	6¼	6	6⅛	+ ⅛
23⅝	16⅝	UnivarCp 1	3	20	22½	22	22⅛	
36⅞	25⅛	UnivLeaf 2	7	17	34⅝	34⅝	34⅝	— ⅜
15	11¼	UOP .90	5	198	13	12⅝	12⅞	
53	30	Upjohn .96	19	1260	44½	40⅝	44½	+ 2⅞
16½	10	USLIFE .29	6	241	12⅝	12⅛	12⅛	— ⅛
10½	8½	UsifeF .96a		28	9½	9¼	9½	+ ⅛
18½	12	USM stp1.20	4	15	16⅛	16⅛	16⅛	
24½	19⅛	USM pf2.10		2	22⅝	23	23⅛	+ ⅜
67⅛	39½	Utahinll 1	21	224	68⅞	64⅞	68⅞	+ 3
28⅝	23⅛	UtahPL 2.36	8	72	25½	24⅝	25⅛	+ 1
23⅝	17	UV Ind 1b	3	426	23⅝	22	23⅛	+ 1½
27	20½	UV In pf1.26		7	26⅝	25⅞	26⅝	+ 1⅛
		V						
10⅝	6½	Varian .20	8	99	9¼	8¾	9	
27⅞	24	Veeder 1.72	6	7	25⅛	25¼	25¼	— ½
4⅞	3	Vendo Co		13	4	3⅞	4	
4½	2	Venice .20	7	11	3¼	3⅛	3¼	+ ⅛
14⅛	11	VestSec 1.25		6	12⅝	12⅛	12⅛	— ⅛
32¼	21½	Velco Offsh	14	264	29	28⅝	28⅞	— ⅛
25¾	13⅞	VF Corp 1	10	603	26	25⅝	25⅞	— ⅜
6½	2⅝	Viacom Int	9	716	6⅛	5¾	6⅛	+ ⅜
6⅞	4½	VictCmp .50	11	33	5⅞	5⅝	5¾	— ¼
12½	8¼	VaEPw 1.16	7	578	11¼	10⅞	11¼	+ ⅛
47½	40	VaEP pf4.80		z20	44½	44½	44½	
7¾	3⅜	Vornado Inc	16	50	6¾	6½	6⅝	
12⅝	8¼	VSI Corp .60	5	14	12	11⅝	11⅞	— ⅜
30⅞	23½	VulMat 1.80	6	3	30	30	30	— ¼
		W						
19¾	12¼	Wachova .76	8	10	16⅝	16½	16½	— ⅛
4⅝	2½	Wachovl Rlt		15	3½	3¼	3⅝	
12⅞	10	Walgreen 1	11	20	12¼	12⅛	12⅛	
44	32⅞	WlkrA 1.40a	11	5	33⅞	33⅞	33⅞	— ⅜
25⅝	14⅞	WallBus .55	10	24	25¼	25	25¼	+ 1¼
9	6	WallMur .60	4	33	8	7⅞	8	— ⅛
20⅝	9½	WalMart .12	21	12	19¾	19½	19¾	+ ⅛
14⅝	6⅝	WangL .06e	12	122	14⅛	13⅝	14⅛	+ ⅜
9¾	4⅝	Ward Foods	49	438	8⅝	8	8¼	+ ⅜
9⅞	7¼	Warnaco .80	6	36	8⅛	8	8⅛	
15½	8¼	WrnCom .40	6	356	15¼	14⅝	15⅛	+ ⅛
31	17	WrnC pf1.25		2	29	29	29	— ⅜
36½	25	WarnL .84	17	482	34⅝	34⅛	34⅛	— ½
19¼	13⅝	Warn S 1.20	8	45	18⅝	18⅜	18⅜	— ⅛
18	12	WashGs 1.88	6	22	17	16½	17	
13½	9½	WashNat .80	4	3	11¾	11⅝	11⅝	+ ⅛
29⅞	23¼	WasN pf2.58		3	27	26¾	27	+ ½
15⅝	12¾	WashStl 1a	3	4	14⅞	14¾	14⅝	+ ⅜
19¾	16½	WasWat 1.52	9	20	18⅝	18	18⅛	+ ⅛
9⅞	4	Waste Mgmt	9	571	8⅝	8	8⅛	+ ⅛
23½	11⅛	WalknJ .20e	13	81	21	20⅞	21	
4⅝	3	WayGos .40	16	6	3⅞	3⅞	3⅞	
15½	10½	WayG pf1.60		1	14	14	14	
5¼	3⅛	Wean Unit	10	13	5⅛	5	5	
14⅞	10¾	Wean pf.63k		1	14½	14½	14½	
6¾	4½	Weathrd .40	5	47	6½	5⅞	6½	+ ⅜
4⅝	2⅛	Webb Del E	9	108	3⅝	3½	3½	— ⅛
9⅛	6¼	WellMcL .60	5	21	8⅝	8⅛	8⅝	— ⅛
28	15	WelsMkt .60	9	9	19¼	19⅛	19⅛	— ⅛
1⅛	⅝	Welbilt Corp		12	1¼	1⅛	1¼	+ ⅛
18	12⅝	WellFgo .96	7	266	17⅝	17¼	17½	— ⅛
7	3¼	WellFM .70e	26	4	5⅞	5⅝	5⅝	+ ⅛
12	8⅝	WescoF .60	7	7	11¼	11¼	11¼	— ⅛
23	18⅝	WstctTr 1.80	7	2	21⅛	21¼	21¼	— ⅛
32¼	18⅜	WstPtPep 2	6	129	32½	31⅛	32	— ⅛
9½	5⅞	WnAlrL .40a	5	124	8	7⅞	7¼	
24	15⅞	WnBnc 1.40	6	77	23	22⅞	23	
11⅝	7⅞	WnCo NAm	14	350	12	11	12	+ ⅝
8⅝	6	Wn Pac Ind	5	14	7½	7⅜	7½	+ ⅛
14⅝	8¼	WnPubh .80	6	26	14⅛	13⅞	14⅛	+ ⅛
14½	9⅛	WUnion 1.40	54	106	13⅝	13⅛	13⅛	— ⅛
42¼	30	WnUn pf4.60		5	39⅞	38¾	38⅞	— ⅛
15½	9¾	WestgEl .97	41	683	14¾	14½	14⅝	— ⅛
43	39	Wst E pf3.80		250	42	42	42	+ ½
27⅝	19½	Wstvco 1.40	5	129	27⅛	26¼	26⅝	— ⅛
36½	27⅝	Weyerhr .60	17	863	36⅛	35¾	36⅛	+ ⅜
14½	10⅛	WheiFry .48	9	107	14⅛	13⅝	14⅛	
28⅝	18	WhelP 1.05e	2	164	28⅞	27⅞	28⅞	+ ⅝
50⅝	41	WhelPtt pf 5		z220	47¼	47	47	
25⅝	15⅛	Whirlpool .80	36	107	25	24½	25	
15⅞	8⅞	WhitCon .80	5	347	15¾	15⅛	15½	+ ⅜
34½	29	WhitC pfC 3		5	33	33	33	— ⅛
10⅝	6	WhiteM .40e	3	82	9	8⅝	8¾	— ⅛
3⅝	1⅝	Whittaker	8	90	3⅛	2⅞	3	— ⅛
13⅝	7⅝	WickesCrp 1	7	167	11½	10⅞	11¼	+ ⅜
4	2⅝	WiebdtSt .28	9	6	3⅝	3⅝	3⅝	
36	25⅝	WilmsCo .60	9	855	35¾	35⅛	35¼	+ ⅜
51½	29⅝	WilmsCo wt		189	51¼	49⅞	50⅞	+ 1⅛
39	27⅛	WinnDx 1.32	13	133	37¾	37	37½	+ ½
6⅛	3⅛	Winnebago		165	5⅞	5½	5⅝	— ⅛
24⅞	22⅛	WiscEl 1.84	10	155	25¼	24⅝	25	+ ⅜
15	11⅞	WiscPS 1.32	8	23	14	13⅞	14	
27½	17⅛	Witco 1.20	6	172	26⅜	25¼	26	— ⅜
2⅞	1⅝	WolvrW .05e	7	15	2¼	2⅛	2¼	
10¼	6⅝	Wometco .56	7	63	10⅛	10¼	10¼	
16¼	7	WoodsCp .49	7	17	13⅛	13	13¼	
15¼	9⅝	Wolwth 1.20	7	671	15⅝	15⅝	15⅝	+ ⅜
29	21	Wolw pf2.20		1	27¼	27¼	27¼	
6⅞	2⅝	World Airw	3	86	5⅛	5⅝	5⅛	— ⅛
60¼	41⅝	Wrigly 2.40a	13	26	61¼	60	60⅞	+ ½
5½	3⅝	Wurlitzer		9	4⅞	4¼	4¼	— ⅛
4	1⅛	Wyly Corp		21	3⅝	3¼	3¼	— ⅛
		X						
81¼	50¼	XeroxCp 1	17	1201	73	70	72¼	+ 1⅛
12⅛	7¼	Xtra 2.67t	4	15	10¼	10⅛	10¼	+ ⅛
		Y						
10¾	4⅝	Yates Ind	5	46	9⅞	9⅝	9⅝	— ⅛
13	9¾	YngSDr .60a	6	14	12	11⅞	12	
		Z						
15¾	9¾	ZaleCorp .76	7	73	15¾	15¼	15½	
13	9	Zale pfA .80		3	12½	12½	12½	— ⅛
28⅝	23½	Zapata .60	4	20	26¼	25⅝	26	— ⅛
58	48⅝	Zapata pf 2		1	53	53	53	+ ¼
6	2⅝	Zayre Corp	30	57	4¼	4	4¼	+ ¼
20¼	10	ZenithRad 1	32	380	20⅞	19⅞	20⅛	+ ⅝
9⅛	4½	Zurn Ind .28	9	72	8¼	8	8	— ⅛

...YORK, April 16.—*Cash prices in primary markets as registered today in New York were:*

...ity and unit	Wed.	Year ago
...S		
...cra, lb	*74⅛	*1.10½
Santos, lb	.69	.74
...LES		
...th 64-60 38½ yd.	.36	.42
...LS		
...llets (Pitt.), ton	300	132.00
...dry, Phila., ton	213.82	87.92
...ap No.1 hvy Pitt.	81-82	119-120
...ot., lb.	24⅛	21½
...elec., lb.	63⅞-65	4.341
...troits), lb	3.53	4.41⅞
St. L. basis, lb.	38⅞-39	34⅞-35
...I.Y., oz.	4.13	4.500
...Y., oz	166.50	
...ODITY Indices		
...s index (base 100 ...1, 1931)	746.3	705.9

...inal.

Wednesday's ... Highs and Lows

NEW HIGHS-143

Envirtch Cp	NL Ind
Ethyl Corp	Outlet Co
Fairch Cam	Pnwlt 2.50pf
FidUn Bncp	Petrie Str
Fleetw Ent	Pit Forging
Gard Denv	Potlatch Cp
Gen Growth	Premier Ind
Gray Drug	Prem Ind pf
Green Giant	Proct Gamb
Halliburtn	PSInd 3.50pf
Harcourt	PugSd PLt
Hecks Inc	Reed Tool
Hewlett Pck	Reynold Mtl
Hobart Cp	Reynold Sec
Houdaill Ind	Riegel Text
Hughes Tool	Russ Togs
Ing Rand	StJoe Min
Inland Conl	StRegis Pap
Inland Stl	SanteFe Int
Interco Inc	Sealed Pow
InterR Inc	Searle GD
Int MultiFd	Signode Cp
Interpace	Smith Int
Jostens	South Ry
Joy Mfg	SouRy pfA
Kaisr Alum	Sperry Rnd
KaisrAl 57pf	StBr Paint
KaisrAl 59pf	Stauft Chem
KaisrAl 66pf	Stauff 1.80pf
KaisA 4.12pf	Sunbeam
Kennecott	Telepromp
KeystCon In	Texas Inst
Kidde pfA	TexPacLd
Kimb Clark	Tidewt Mar
Lear Sieg pf	Trane Co
LevFd Cap	Unilevr Ltd
Manh Ind	Un Camp
Manuf Han	US ForSec
MAPCO	US Steel
McGraw Ed	Utah Int
McIntyr Mn	VF Corp
Mead pf A	WnCo NAm
Mesabi Tr	WheelPit Stl
Mich Tube	Wisc ElPow
Miss River	Woolworth
Molycorp pf	Wrigley
Nat Indust	Zenith R
NatInd .60pf	

NEW LOWS-14

Ft Dearbn S	Sun Oil
Getty Oil pf	Teledyne
Okla GE	Tennc wtA
SeabCst Lin	Transco Cos
SouthCal Ed	

...ivate Incomes U.S. Increase Latest Month

...ASHINGTON, April 16 (Reu-...—Personal income rose $1.2 ...n in March to a seasonally-...sted annual rate of $1,194 ...on following a downward re-...d gain of $2.3 billion in ...ruary, the Commerce Depart-...t reported today.

...ages and salaries in the ...ate sector of the economy ...ted their first increase since October, rising $800 million a seasonally-adjusted annual ...of $598.3 billion.

...owever, manufacturing pay-...s fell for the fifth consecutive ...nth, dropping $500 million to ...seasonally-adjusted rate of ...4 billion. This compares with ...decline of $3.5 billion in ...ruary.

U.S. Commodity Prices

NEW YORK FUTURES

April 16, 1975

SUGAR No. 11 (50 tons)

May	26.20	26.20	25.50	25.55	26.15
Jul	25.30	25.50	24.60	24.60	25.25
Sep	23.75	23.75	23.20	23.20	23.81
Oct	22.80	22.80	22.30	22.40	22.95
Mar	20.10	20.15	19.70	19.90	20.15
May	19.00	19.00	18.75	18.95	19.25
Jul	18.20	18.20	18.00	18.05	18.30
Sep	17.30	17.30	17.00	17.30	17.40

Sales: 2,817.

WOOL

Wool futures Wednesday on the New York cotton exchange. No trades.

COCOA (30,000 lbs)

May	57.60	58.30	57.50	58.25	58.15
Jul	55.25	55.60	55.01	55.40	55.70
Sep	54.70	54.55	54.15	54.40	54.60
Dec	53.50	53.60	53.35	53.60	53.80
Mar	52.70	53.00	52.70	52.85	53.05
Jul	52.00	52.25	52.00	52.15	52.35

Sales: 748.

COPPER (25,000 lbs)

Apr	58.50	58.50	58.00	58.00	58.00
May	58.40	58.70	58.10	58.10	58.10
Jun	59.50	59.80	59.20	59.20	58.60
Sep	60.70	61.00	60.30	60.30	60.20
Dec	62.50	62.70	62.10	62.10	62.00
Jan	63.30	63.30	62.60	62.60	62.50
Mar	64.30	64.30	63.60	63.60	63.50
May	65.40	65.40	64.70	64.70	64.60

Sales: 1,317.

POTATOES (50,000 lbs)

May	4.61	4.70	4.50	4.59	4.71
Nov	4.75	4.76	4.65	4.75	4.76
Mar	5.68	5.60	5.47	5.54	5.67
Apr	6.00	6.05	5.90	6.05	6.10
May	6.85	6.89	6.82	6.88	6.92

Sales: 2,648.

SILVER (5,000 troy ounces)

Apr	415.00	421.10	414.50	421.10	407.80
May	414.00	423.00	412.70	422.00	408.90
Jun	420.00	424.90	420.00	424.90	411.80
Jul	420.20	429.00	418.50	427.90	414.60
Sep	425.50	434.00	423.40	433.60	420.30
Dec	434.00	442.50	432.50	442.30	428.80
Jan	436.30	445.00	436.00	444.90	431.40
Mar	442.70	450.60	441.30	450.60	437.00
May	448.00	456.30	446.00	456.30	442.60
Jul	453.00	461.90	453.00	461.90	448.10

Sales: 9,176.

ORANGE JUICE (15,000 lbs)

May	47.50	48.20	47.50	48.00	B47.70
Jul	49.30	49.95	49.30	49.80	B49.65
Sep	51.50	51.50	51.15	B51.50	B51.30
Nov	53.10	53.50	53.10	53.30	B53.10
Jan	54.75	54.85	54.35	B54.75	54.55
Mar	55.85	56.40	55.85	56.20	B55.65

Sales: 275.

COTTON No. 2 (50,000 lbs)

May	42.85	43.18	42.55	43.15	42.88
Jul	43.85	44.18	43.52	44.15	43.87
Oct	45.42	45.75	45.05	45.75	45.45
Dec	46.35	45.70	46.00	46.58	46.38
Mar	47.15	47.28	47.05	B47.50	B47.35
May	—	—	—	B49.25	B47.95
Jul	48.70	49.00	48.70	B49.00	B48.70

Sales: 1,550.

GOLD (100 troy ounces)

Apr	166.20	166.20	165.20	165.70S	163.60
May	166.00	166.50	165.70	165.80S	163.90
Jun	166.50	167.40	166.10	166.50S	164.60
Aug	168.50	169.40	168.40	168.60S	166.70
Oct	171.50	171.70	170.10	170.70S	168.80
Dec	173.00	173.50	172.20	172.60S	170.90
Feb	175.30	176.00	174.60	174.90S	173.10
Apr	177.10	178.30	177.00	177.10S	175.20
Jun	180.60	180.60	180.00	179.30S	177.50
Aug	182.00	182.00	181.90	181.50S	179.70

Sales: 1,092.

A—Asked. B—Bid. N—Nominal.

CHICAGO FUTURES

	Open	High	Low	Close	Prev Close
WHEAT (5,000 bu)					
May	3.49	3.52	3.47	3.49	3.46
Jul	3.37	3.41½	3.35	3.37	3.38
Sep	3.32½	3.46½	3.41	3.43	3.43½
Dec	3.51½	3.56	3.50	3.53	3.51½
Mar	3.57	3.60½	3.57	3.59	3.58
CORN (5,000 bu)					
May	2.80½	2.81¾	2.76¾	2.78¾	2.80
Jul	2.79	2.82½	2.77¼	2.79	2.80½
Sep	2.70¼	2.72¾	2.67½	2.69	2.70¾
Dec	2.57½	2.59	2.55	2.56½	2.56
Mar	2.61½	2.64	2.60¼	2.62	2.61½
May	2.65½	2.68	2.64	2.65¾	2.65
SOYBEANS (5,000 bu)					
May	5.83	5.89	5.79	5.86½	5.83½
Jul	5.77	5.81¾	5.70	5.77	5.78
Aug	5.75	5.80	5.69	5.74	5.75
Sep	5.66	5.69	5.57½	5.60	5.66
Nov	5.62	5.66	5.53	5.59½	5.64
Jan	5.70	5.70	5.58½	5.64½	5.68
Mar	5.76	5.76	5.67	5.71	5.75
May	5.77	5.77	5.72	5.74	—
Jul	5.80	5.80½	5.76	5.78	—
SOYBEAN OIL (60,000 lbs)					
May	26.95	27.25	26.75	27.10	26.90
Jul	25.60	26.25	25.30	25.75	25.45
Aug	24.75	25.30	24.45	24.85	24.70
Sep	23.90	24.35	23.65	24.00	23.90
Oct	23.30	23.40	22.60	23.00	23.00
Dec	22.10	22.50	21.60	21.85	21.90
Jan	21.35	21.90	21.10	21.40	21.40
Mar	21.20	21.40	20.65	20.95	20.90
May	20.75	20.75	20.50	20.50	—
Jul	20.25	20.25	20.00	20.00	—
SOYBEAN MEAL (100 tons)					
May	130.00	131.00	128.70	128.50	129.70
Jul	134.00	134.50	131.50	131.50	133.50
Aug	137.00	137.00	134.00	134.00	137.00
Sep	137.50	137.50	135.50	135.50	137.50
Oct	139.57	139.50	137.50	137.50	138.53
Dec	141.00	142.00	139.00	139.00	141.00
Jan	144.00	144.00	142.00	142.00	144.00
Mar	147.00	147.50	145.00	145.00	146.50
May	147.00	148.30	147.00	147.00	—
Jul	149.00	150.00	149.00	149.00	—
SILVER (5,000 troy oz)					
Apr	417.00	425.00	411.50	425.00	409.90
May	414.00	428.00	414.00	428.00	411.00
Jun	419.00	428.00	415.10	428.00	413.50
Aug	422.00	433.50	421.00	433.50	419.00
Oct	425.50	439.00	427.40	439.00	425.00
Dec	438.00	446.00	432.50	445.00	430.50
Feb	441.00	451.00	440.00	451.00	437.00
Apr	441.00	456.50	445.70	456.50	442.00
Jun	452.50	462.00	452.00	462.00	447.50
LIVE BEEF CATTLE (40,000 lbs)					
Apr	42.15	42.50	41.80	42.27	42.60
Jun	41.90	42.00	41.40	41.90	42.40
Aug	39.75	40.00	39.50	39.95	40.30
Oct	38.10	38.10	37.70	37.95	38.35
Dec	38.05	38.15	37.62	38.15	a38.27
Feb	38.10	38.10	37.60	b38.05	38.20

Sales: April 744; June 3825; Aug 1536; Oct 300; Dec 192; Feb 48.

Open interest: April 1282; June 12615; Aug 8449; Oct 2043; Dec 1854; Feb 647.

LIVE HOGS (30,000 lbs)

Apr	42.65	42.80	42.35	42.65	42.90
Jun	45.80	46.10	45.55	45.75	46.30
Jul	46.30	46.62	46.17	46.55	46.60
Aug	45.60	45.95	45.45	45.85	46.05
Oct	44.50	44.50	43.85	44.35	44.60
Dec	44.60	44.60	44.20	44.57	44.80
Feb	43.60	43.87	43.35	a43.70	43.80
Apr	42.18	42.15	42.10	b42.15	a42.60

Sales: April 171; June 1920; July 755; Aug 364; Oct 99; Dec 224; Feb 31; April 2.

Open interest: April 368; June 4181; July 2680; Aug 1881; Oct 760; Dec 2165; Feb 622; April 164.

SHELL EGGS (22,500 doz)

Apr	44.00	44.95	43.90	44.95	44.25
May	45.00	45.25	44.40	44.90	45.40
Jun	46.25	46.25	45.55	45.90	a46.25
Jul	48.00	48.00	48.00	48.00	n48.50
Aug	50.00	50.00	49.00	49.75	50.00
Sep	54.50	54.65	53.75	54.10	54.70

Sales: April 5; May 175; June 68; July 5; Aug 5; Sep 80.

Open interest: April 37; May 574; June 457; July 30; Aug 4; Sep 524.

FROZEN PORK BELLIES (36,000 lbs)

May	69.70	70.10	69.00	69.20	70.00
Jul	70.17	70.55	69.50	69.65	70.90
Aug	69.00	69.40	68.20	68.30	69.60
Feb	65.25	65.55	64.60	64.60	65.70
Mar	65.40	64.80	63.90	a63.90	b65.10
May	64.05	64.05	64.05	64.05	a64.25

Sales: May 3030; July 3450; Aug 488; Feb 368; March 2; May 1.

Open interest: May 4078; July 5171; Aug 1763; Feb 1528; March 75; May 5.

b—Bid; a—Asked; n—Nominal.

GOLD (100 troy ounces)

Jun	166.00	167.50	166.00	167.00	165.50
Sep	170.00	170.50	169.20	170.20	168.50
Dec	172.80	173.50	172.50	173.10	171.00
Mar	174.60	176.80	174.60	176.40	173.70
Jun	180.50	180.50	179.50	179.50	177.40
Sep	—	—	—	183.30	183.30

Sales: June 1,085; Sep 235; Dec 84; March 16; June 10; Sep 0.

European Gold Markets

April 16, 1975

	Open	Close	N.C.
London	165.00	166.50	+2.50
Zurich	165.25	166.50	+2.00
Paris (12.5 kilo)	166.41	168.88	+3.26

U.S. dollars per ounce.

Market Summary

April 16, 1975

Most Actives—New York

	Sales	Close	N.C.
Searle GD	210,400	24⅞	+2¼
MGIC Inv	184,500	13⅞	+1
Gen Elec	161,200	48	— ⅛
NL Ind	156,300	15⅞	+1⅛
MinnMM	155,200	54⅝	— ⅛
Nat Semicn	153,600	34⅝	+ ⅛
Telepromp	142,700	5⅞	+ ⅞
Texaco Inc	139,100	24¾	+ ⅛
Un Carbide	132,700	61½	+ ⅛
Boeing	132,100	23⅝	+ ⅞
Kresge SS	130,600	28	
Xerox Co	130,100	72¼	+1½
East Kodak	126,100	102½	+2⅝
Upjohn Co	126,000	44½	+2⅞
Kaiser Alum	125,100	30⅞	+2⅛

	Today	Prev. day
Volume (in millions)	22.97	19.62
Advances	739	829
Declines	648	603
Unchanged	428	415
Total issues	1815	1847
New 1975 highs	143	266
New 1975 lows	14	11

Most Actives—American

	Sales	Close	N.C.
Kaiser Ind	175,500	8⅞	+ ⅞
Fly Dia Oil	127,200	20⅞	+1⅝
Synte Corp	118,400	43⅞	+2½
Crutchr Res	62,600	6⅛	+ ⅛
Champ Ho	32,200	4	+ ⅛
Gt L Chem	32,200	21⅞	
Rowan Cos	31,800	28	+1½
Frighomp	29,200	9⅞	+ ¾
Sambos Rst	27,000	15⅞	
Diam M Drl	25,000	23½	+2¼

Approx total stock sales 2,470,000

Stock sales year ago 1,921,380

American Stock Index:

High	Low	Close	N.C.
83.11	82.40	83.11	+0.34

Dow Jones Averages

	Open	High	Low	Close	Net
30 Ind	808.68	819.77	800.30	815.71	+ 0.63
20 Trn	166.58	169.80	164.62	168.43	+ 1.72
15 Util	76.14	77.17	75.76	76.72	+ 0.38
65 Stk	247.99	251.24	245.34	250.06	+ 0.92

Standard & Poor's

	High	Low	Close	N.C.
500 Stocks	87.10	84.93	86.60	+ .38
425 Industrials	98.05	95.58	97.50	+ .34
15 Railroads	39.3	38.28	39.17	+ .44
50 Utilities	38.67	37.89	38.37	+ .02

NYSE Index

	High	Low	Close	N.C.
Composite	45.84	45.34	45.84	+ .19
Industrials	50.96	50.31	50.96	+ .26
Transportation	31.79	31.45	31.79	+ .14
Utilities	30.02	29.97	30.02	— .10
Finance	48.31	47.80	48.31	+ .29

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
April 15	326,612	556,806	5.192
April 14	313,921	539,660	3.994
April 11	296,176	472,911	2.952
April 10	258,453	439,041	4.891
April 9	210,062	352,729	4.368
April 8	200,060	337,803	2.785

*These totals are included in the sales figures.

London Commodities

	High	Low	Close (bid-asked)	Previous Close
SUGAR				
May	261	253	255 -257	260½-261
Aug	250	240	241.05-243½	245½-246
Oct	231½	224	224.25-224.30	227 -228
Dec	219	211½	211 -211½	214 -215
Mar	210	202	203 -204	206 -207
May	202	196	195 -197	198.95-199
Aug	196	191½	190 -192	193 -194

Lots: 2,301.

	High	Low	Close (bid-asked)	Previous Close
COCOA				
May	586½	573	576½-577	584 -586
Jul	575	568	571½-572	574.50-575
Sep	550	545	548 -548½	548 -549
Dec	561	557	558 -559	560.50-561
Mar	559½	554½	556½-557	558 -559
May	555		554½-555	556 -557
Jul	551	550½	552 -553	554 -555

Lots: 2,670.

	High	Low	Close (bid-asked)	Previous Close
COFFEE				
May	425	417	417 -418	420.50-421
Jul	414½	405	407 -405½	411 -411.50
Sep	410	401	404½-405	406.50-407
Nov	410	402½	406 -407	407 -408.50
Jan	407½	405	409 -410	410.50-411.50
Mar	No trade		408½-412	411 -412.50
May	413½		410 -413	412 -414

Lots: 823.

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars:		
Spot	564.50- 565.50	556 - 557
3 months	582 - 582.50	574 - 575
Cathodes: spot	552.50- 554.50	545 - 547
3 months	571 - 571.50	563 - 565
Tin: spot	2995 -2998	2990 -2995
3 months	3016 -3018	3012 -3015
Lead: spot	198 - 198.50	197.50- 197.75
3 months	194 - 194.25	192.25- 192.50
Zinc: spot	329.25- 329.50	328.25- 328.50
3 months	326.50- 327.50	326 - 326.75
Silver: spot	176.40- 176.60	173.30- 173.50
3 months	180.20- 180.30	177 - 177.20

Paris Commodities

	High	Low	Close (bid-asked)	Ch.
SUGAR				
Aug			2.650	
Oct			[illegible]	
Dec			2.230	
Mar			2.160	
May			2.245	
Aug			2.020	
COCOA				
May	652	644	645-646	— 3½
Jul	—	—	676-637	— 11
Sep	597	591	592-593	— 3
Dec	580	573	574-575	— 5
Mar	570		569-571	— 4
May	—	—	558-561	— 4

Lots: 690.

	High	Low	Last	Ch'ge
5400 Abby Glen	320	310	315	+15
22354 Abitibi	$ 10	9¾	9⅞	+ ⅛
600 Acklands	$ 13½	13⅜	13⅜	
1054 Acres Ltd	$ 8	8	8	+ ⅛
725 Agnico E	$ 5⅝	5¼	5⅝	+ ½
150 Agra Ind	$ 5⅝	5⅝	5⅝	
4736 Alta Gas A	$ 12½	12	12½	
2050 Algo Cent	$ 13½	13⅜	13⅜	— ⅛
700 Alliance B	485	465	485	+15
600 Alminex	$ 5⅝	5½	5½	
400 Argus C pr	$ 15	15	15	
7500 Atco A	$ 18	17⅞	18	+ ⅜
2950 BP Can	$ 11⅝	11⅜	11⅜	— ⅛
1900 Banister C	$ 5⅝	5½	5⅝	— ⅛
9743 Bank N S	$ 44⅝	44	44⅝	+ ⅜
2000 Baton B	$ 7⅝	7⅜	7⅜	+ ⅛
6580 Bell Canad	$ 46⅞	46⅝	46¾	— ⅛
875 Beth Cop A	$ 10½	10⅜	10⅜	— ⅛
4400 Block Bros	315	305	305	—10
2100 Bovis Cor	118	115	118	+ 6
900 Bralor Res	140	136	136	+ 1
13565 Brameda	90	80	83	— 7
4000 Brenda M	435	425	435	+10
608 BC Forest	$ 15⅝	15¼	15¼	+ ¼
8830 BC Phone	$ 11	10¾	11	+ ⅛
1050 Brunswk	415	400	410	— 5
700 Budd Auto	$ 6	5¾	5⅞	— ⅛
250 Burns Fds	$ 11	10⅞	10⅞	+ ⅛
2740 Cad Frvw	$ 13⅝	13¼	13¼	— ⅛
1885 Cal Pow	$ 24⅝	24⅛	24⅝	+ ¼
9600 Camflo	$ 13	12½	12½	+ ¼
3200 Campau A	$ 6⅝	5⅞	6	— ¼
75 C Pakrs C	$ 18	18	18	
200 Can Perm	$ 17½	17½	17½	— ¼
806 C Tung	315	310	310	— 5
2500 C Cablesy	$ 13⅝	13⅜	13⅝	+ ⅛
1100 Cdn Cel	$ 5⅝	5½	5½	+ ⅛
17325 C Imp Bank	$ 25⅛	24⅝	25	
16451 C Ind Gas	$ 6½	6⅜	6½	
4230 Cdn Tire A	$ 45⅛	44⅛	44½	— ⅜
500 C Uiities	$ 9½	9½	9½	+ ¼
100 Canbra	315	315	315	
100 Candel Oil	$ 8⅛	8⅛	8⅛	+ ½
230 Cassiar	390	390	390	— 5
450 Celanese	440	425	435	— 5
12550 Chieftan D	$ 8⅞	7⅞	8¼	+ ½
1000 Coch Will	115	115	115	+ 1
37090 C Holiday	310	295	300	
53420 Con Bldg	299	275	293	+14
300 C Rambler	172	172	172	— 3
10025 Con Distrb	5	475	480	—20
1635 Cons Gas	$ 14⅞	14⅝	14¾	— ⅛
1600 Convest	335	325	335	+10
900 Craigmt	425	420	425	+ 5
1560 Crush Intl	$ 6⅝	6⅜	6⅝	— ⅛
3375 Denison	$ 44⅝	44	44½	+ ¾
7050 Dicknsn	$ 8½	8¼	8⅜	+ ⅜
7100 Dofasco	$ 25⅝	25⅛	25⅛	
1205 Dom Store	$ 17⅞	17⅜	17¾	
200 Du Pont	$ 22	21¾	22	+ ¾
4050 Dylex L A	$ 7¾	7½	7½	— ⅛
4911 East Mal	380	370	375	+10
3275 Electro A	420	415	415	—10
800 Emco	$ 6⅞	6⅞	6⅞	+ ½
7809 Falcon C	$ 6⅞	6⅝	6⅝	— ⅛
3975 Falcon	$ 35	35⅛	35⅛	— ⅜
295 Francana	$ 10½	10½	10½	+ ¼
25 Fraser A	$ 20	20	20	
16900 Gnt Mascot	75	67	68	+ 1
7600 Gibraltar	$ 5¼	5	5	— ¼
17 Goodyear	$ 12	12	12	
1500 Granduc	129	126	126	+ 1
910 Gt Oil Sds	$ 7⅝	7	7	— ⅛
4550 GL Paper	$ 19½	18¾	19½	+ 1
145 Gt W Life	$ 63	62½	62½	

Toronto Stocks

Closing Prices April 16, 1975

	High	Low	Last	Ch'ge
965 Guar Trst	$ 6⅛	6	6⅛	+ ⅛
2500 Hambro C	200	200	200	— 5
1325 Hawker S	$ 5⅛	5⅛	5⅛	
1800 Houston O	135	133	133	— 2
14002 H Bay Co	$ 17½	17⅛	17½	+ ¼
324 Huron Eri	$ 23⅞	23⅝	23⅝	— ⅜
4040 IAC	$ 19⅛	19⅛	19⅛	— ⅛
500 Inland Gas	$ 8⅛	8	8⅛	
850 Int Mogul	260	255	260	+ 4
4500 Intpr Pipe	$ 13½	13⅛	13⅜	
420 Inv Grp A	$ 7⅛	7	7⅛	+ ⅛
896 Jannock	$ 6¼	6⅛	6¼	+ ⅛
17282 Kaiser Re	$ 9¼	9⅛	9⅛	— ¼
4500 Kaps Tran	255	250	250	
100 Kelsey H	$ 8¼	8¼	8¼	— ¼
10150 Kerr A A	$ 13¼	13	13¼	+ ¼
2310 Koffler	370	355	365	+ 5
2055 Labatt A	$ 17⅛	17	17⅛	+ ⅛
700 Lab Min	$ 26	26	26	
4300 LOnt Cem	350	345	345	
300 LL Lac	161	160	150	
1142 Lob Co A	$ 7⅛	7	7⅛	+ ⅛
840 Lob Co B	$ 7	7	7	— ⅛
800 Loeb M	320	320	320	+ 5
1500 Mclan H A	$ 7½	7⅜	7½	
8120 MB Ltd	$ 24⅛	23⅞	24⅛	+ ¼
1000 Madsen	53	53	53	
400 M Lf Mills	$ 25⅝	25½	25⅝	+ ⅛
20589 Matigmi	$ 18	17⅝	18	+ ⅜
50 Met Stores	$ 14	14	14	
300 Microsyst	245	240	245	—45
13952 Moore	$ 48	45½	47¾	+1⅛
102 Murphy	475	475	475	— 5
540 Nat Trust	$ 17¼	17¼	17¼	
11197 Noranda A	$ 37¼	36⅞	37	
4243 Nor Elect	$ 24⅞	24½	24⅞	+ ⅜
113 OSF Ind	390	380	390	
1200 Orchan	320	315	315	— 5
3355 Oshawa A	$ 5½	5⅜	5½	+ ⅛
5400 Pamour	$ 8⅜	8⅛	8⅛	— ⅛
2100 PanCan P	$ 12⅝	12⅛	12⅝	+ ⅛
1216 Patino N V	$ 15⅞	15½	15½	— ¼
100 Pembin A	210	210	210	+10
755 Petrofina	$ 20	19¾	20	— ¾
2505 Pine Point	$ 32½	32¼	32¼	— ⅛
1200 Pitts C	$ 7	7	7	+ ¼
1075 Placer	$ 19	18¾	19	
3950 Que Sturg	460	445	450	+25
475 Rayrock	87	78	87	
200 Rdpath A	$ 20½	20½	20½	— 1
700 Reed Oslr A	$ 6½	6½	6½	— ⅛
225 Reichhold	$ 22⅝	22⅛	22⅛	+ ⅛
9965 Revnu Prp	104	99	99	— 5
100 Pothman	$ 12½	12½	12½	
7799 Shell Can	$ 15	14¾	15	
134710 Sherritt	$ 7⅞	7¼	7⅝	+ ⅜
1400 Slebens	$ 9⅝	9⅛	9¼	— ⅛
500 Sigma	$ 28½	28½	28½	+ ½
37355 Simpsons	$ 8¾	8½	8⅝	
4160 Simpson S	$ 10¾	10½	10⅝	+ ¼
775 Slater Stl	$ 10½	10½	10½	
11150 Stat W Can	$ 7½	7	7½	+ ⅜
1430 Southm A	$ 27	26⅝	26⅞	+ ⅛
14971 Stelco A	$ 29⅜	29	29¼	+ ⅛
10200 Steep R	123	120	120	— 4
8900 Sundale O	5	495	495	— 5
200 Tara	$ 15⅛	15	15⅛	+ ⅛
1284 Teck Cor A	264	260	260	
456 Teck Cor B	240	235	235	— 5
100 Teledyne	440	440	440	
1510 Texaco	$ 32⅝	32⅛	32½	— ⅛
4200 Thom N A	$ 12½	12¼	12½	
5022 Tor Dm Bk	$ 41⅞	41⅝	41⅞	+ ⅛
8500 Traders A	$ 12¾	12⅝	12⅝	— ⅛
14570 Trans Mt	$ 10⅞	10⅝	10⅝	— ⅛
6479 TrCan PL	$ 10⅝	10½	10¾	— ¼
520 Un Carbid	$ 21½	21¼	21½	+ ¼
2378 Un Gas	$ 8	8	8	
200 U Keno	$ 9	9	9	+ ⅛
4750 U Siscoe	$ 5⅞	5⅛	5⅞	+ ⅛
500 Upp Can	120	120	120	
3550 Voyager P	$ 7	6⅞	6⅞	— ⅛
300 We'dwod	$ 9½	9⅛	9½	+ ½
4870 Wstburne	$ 9½	8¾	9⅛	+ ¼
3175 West Mine	225	220	220	— 5
1195 Westnhse	$ 17½	16⅞	17¼	+ ¾
100 Weston	$ 20⅝	20⅝	20⅝	— ⅛
695 White Pas	$ 6⅛	5¾	6⅛	
1800 Willroy	155	152	155	+ 3
515 Woodwd A	$ 22½	22¼	22¼	— ⅛
17500 Yk Bear	223	217	220	+ 4
1700 Yukon C	95	95	95	

Total sales 2,522,390 shares

Montreal Stocks

	High	Low	Last	Ch'ge
1283 Algoma	$ 29¼	28½	29¼	+1
100 Asbestos	$ 15½	15½	15½	— ⅛
3093 Bank Mont	$ 14¾	14½	14½	
2400 Basic Res	450	453	450	
700 Bomard	290	290	290	
275 Con Bath	$ 24¼	24	24¼	+ ¾
930 Dom Bridge	$ 24	23⅞	24	+1
2400 Fncl Col	160	160	160	—3
700 Gaz Metro	$ 6½	6½	6½	
1385 Imasco	$ 30	30	30	+ ½
100 Ivaco	$ 13	13	13	
500 Molson A	$ 18	18	18	+ ½
870 Power Cp	$ 9⅞	9⅞	9⅞	
1479 Price Co	$ 14⅛	14⅛	14⅛	+ ⅛
5925 Royal Bank	$ 32⅝	32⅛	32⅝	+ ⅛
100 RoyTrust A	$ 22¾	22¾	22¾	— ⅛
3330 Steinberg A	$ 20	19⅝	20	+ ½
300 Zellers	$ 8⅝	8⅝	8⅝	— ⅛

Total sales 664,280 shares.

Tokyo Exchange

April 16, 1975

	Price Yen		Price Yen
Asahi Glass	251	Matsu E. Wks.	518
Canon	207	Mitsubi Hvy. Ind.	137
Dai Nip. Print.	453	Mitsubi Corp.	429
Fuji Bank	357	Mitsui Co.	465
Fuji Photo	347	Mitsukoshi	462
Hitachi	164	Nippon Elec.	183
Honda Motor	UNQ	Sharp	233
C. Itoh	442	Shiseido	1,100
Japan Air L.	1,640	Sony Corp.	2,870
Kansai El. P.	710	Sumitomo Bk.	383
Kao Soap	350	Taisho Marine	306
Kirin Brewery	304	Takeda Chem.	243
Komatsu	318	Teijin	160
Kubota	319	Tokio Marine	521
Matsu E. Ind.	527	Toray	152
		Toyota Motor	585

Eurocurrency Interest Rates

	Dollar	German marks	Swiss francs	£
7 D.	5⅝-5⅞	3½-4	1½-2	9½-10½
1 M.	5⅝-5¾	4 -4½	3 -3½	10¾-11
3 M.	6⅞-7	4⅝-4⅞	4⅞-4⅞	11¾-12½
6 M.	7⅞-8	5¼-5½	5½-5¾	13 -13¼
1 Y.	8¼-8⅝	6 -6¼	6¼-6½	13¾-14¼

Currency Rates

April 16, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. *These rates do not take into account bank service charges.*

	$	£	DM	FF	L. It	Gldr	BF com.	SwissF	Dan.Kr.
Amsterdam	2.4375	5.76	102.08*	56.07*	36.41y		6.3950*	94.84*	43.84*
Brussels (c	35.30	83.85	14.814	8.432	5.578*	14.521		13.7635	6.365
Frankfurt	2.3830	5.6380		56.81*	3.762x	98.05*	6.750*	93.14*	42.95*
London (z)	2.36545		5.6435	9.9215	1.5025	5.75675	83.53	6.0720	13.1460
Milan	634.30	1506.50	265.78	151.20		260.50	17.95	246.93	114.21
Paris	4.19625	9.9275	176.960*		6.6140x	172.350*	11.88375*	163.500*	75.660*
Zurich	2.5655	6.0712	107.61*	61.11*	0.4041*	105.35*	7.27*		46.3*

The following are dollar values only: Danish krone: 5.88975; Escudo: 24.775; Israeli £: 6.00; Peseta: 58.415; Schilling: 16.95; Sw. krona: 3.9850; Yen: 291.25; Belgian financial franc: 36.295.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000.

(z) Amounts needed to buy one pound.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices April 16, 1975

	Bid	Ask
Bank and Trust		
Bankam	39½	40⅛
1st Bk Sy	36¾	37½
1stEmp S	12¼	13
1st Wn F	1⅞	2⅛
Hartf NC	16	16½
Midl Bks	22¾	23¾
Shaw Bos	32	33½
U Va Bks	14⅝	15
Va N Bnk	16	17
Insurance		
Fid Un Lf	40¾	21½
Industrials		
AFA PrS	6¾	7½
AID Inc	2¼	3¼
AVM Cp	2¾	3½
Acushnt	10	11½
Addisn W	8⅝	9
Adv Ros	1⅛	1⅜
Alberts	3	3½
Alico Inc	7⅝	8⅛
Allyn Bac	5	5⅝
A El Lab	1⅛	1¼
Am Exp	37⅛	37⅞
Am Finl	12⅛	12½
Am Furn	3	3⅜
Am Greet	9⅞	10⅛
Am Telev	9¼	10⅛
Am Weld	8	8¾
Amtr Dv	1⅛	1⅜
Anadite	3⅝	3¾
Anheus B	37⅛	38
Ard May	1⅞	2⅛
ArkWIG	15½	16
Arrow H	17⅞	18⅛
Arvida	7⅛	7⅜
AsCC Bot	12½	13¼
AtlGas Lt	13	13⅝
Baird At	2⅞	3⅛
Balt PntC	5⅞	6¼
Bang Hy	11	11⅜
Bkam Rlt	7⅛	7¾
Bassett F	15¼	16
Bayls Mk	9⅛	9⅝
Bealine F	4⅞	5⅜
Betz Lab	38¾	39½
Bibb Cc	5⅞	6⅜
Bird Son	33⅜	36¼
Birichr	1¾	2⅛
Bick Hills	27¼	28¼
Bonza Int	2	2¼
Booz AH	3⅞	4⅛
Braden	7⅛	8
Brinks	11½	12
Brks Sca	12½	13
Brwning	3⅛	3⅝
Buckb M	4⅞	5⅛
Buckeye	6⅝	6⅞
Burn Sim	4	4½
CanVSv	25½	26½
Campl Ch	1⅝	2
Conrad H		1⅝
Cap Swst	4¾	5⅛
Capin Air	⅞	1⅛
Cap Tec	3	3¼
Care Cp	1¼	2
CenVt PS	10	10½
Chm Lea	8	9
Chesa Ut	8½	9½
Chi Bridg	83	84½
ChrisSe	11½	11⅞
Circle F	1⅛	2½
CitznUt A	26½	27
CitznUt B	24⅜	25½
Clow Cp	9⅝	10¼
Colu Vent	3	4
Com Clr	15½	16½
Coml Sh	20½	22
Comw Pa	22	22¾
Con Pap	37¾	38½
Craw Co	16½	18
Cross Co	14	14¾
Cutlr Fed	2	2⅜
Danly M	5⅛	6
Data Den	2	2⅝
Data Hnd	12⅝	12⅞
Dayt Inc	20	22
Decor In	2⅝	2⅞
DeKlb Ag	41	42
Delhi Oil	2⅝	3¼
DeLux C	30	30¾
Del IntBr	27½	28½
Dewey El	⅝	1⅛
Diam Cry	10	10¾
Dixn Cru	15½	16½
Docutel	5	5⅝
Dollar G	5⅞	6⅛
Dorch G	7⅛	7⅝
Dow Jone	28	29
Doyle DB	4⅝	5⅛
Dunkin D	3¾	4⅛
Duriron	13⅝	14½
Eberlin In	2¼	3
Econ Lab	31¼	31⅝
ElPas El	10	10⅝
Elba Syst	5⅝	6½
Elder Be	4	4⅝
Elec Nucl	6	6⅛
Elec Mod	1½	1⅞
Energy C	4⅞	5⅝
Entwistl	2	2¾
Equty Oil	15¼	15¾
Erie Tec	6	8
Ethan Al	17½	18¼
Fab Tek	1	1⅜
Fingrht	2⅜	2⅝
Fst Bost	19¾	20½
Flcknar	16⅝	16⅞
Fla WatU	1	1⅜
Forest O	18	18⅝
Frmigli	1¼	1⅜
Fotomat	6¼	6⅝
Frkln Cp	2¾	3¼
Frnkln El	8⅞	9⅜
Frnd Ice	22¼	23
Gov EFin	[illegible]	18
Graph Cn	15¼	16
Green Mt	6	6½
Grey Adv	5⅝	7⅛
Gulf Intst	5¼	6¼
Gyrodn	3⅞	4⅛
Harper R	7⅝	8⅛
Henred F	14	14⅝
Holobm	1⅞	2
Hoover	15	15½
Horiz Res	4¼	5⅛
Huck Mfg	4¾	5⅛
Huds Pap	17	15½
Hyatt Cp	5⅝	6
Hyatt Int	4⅞	5⅛
Ind Nuclr	3¼	4¼
Intra Ind	1⅜	1⅞
Intrmk In	1¼	1⅞
Intrmt G	11½	12½
InBk Wsh	3¼	3⅝
IaSou Ut	22⅛	23
Jamsby	19½	20½
Jiffy Fds	¾	1⅛
Joslyn M	15	15⅝
KMS Ind	3⅛	3⅝
Kaisr Stl	31⅛	31⅝
KaisStl pf	18⅝	19¼
Kalvar	3⅛	3⅜
Kaman A	15	15½
Kampg A	5⅛	5⅝
Kate Gre	1⅛	1⅜
Kaysam	⅞	1⅛
Kear Tr	4⅛	4½
Kelly Svc	11¾	12
Keuff Ess	13½	14½
Keye Fib	14	14½
Key CusF	3⅛	3⅝
King Int	3½	4¼
Knap Vog	13⅝	14¼
Lance In	27½	28¼
Land Res	⅞	1⅛
Leadv Cp	1⅝	2¼
Lin Bcast	7	7⅝
Loblaw	6⅛	6½
Log Etrn	2⅛	2⅝
Madisn G	11½	12
Maj Rlty	1½	1⅝
Maikrt	48½	49¼
Manor C	1⅞	2⅝
Marli Frt	6½	7
Maul LP	9⅝	9⅞
McCor	36½	37⅛
McQuay	9½	10¼
Measur	19¼	19¾
Medirn	27⅞	28½
Merid In	1⅝	2
Midsx W	13¼	14
Midld Ca	1⅝	1¾
Midw Gt	13⅝	14⅛
Millipr	48	50
Miner In	2⅞	3⅜
Minn Gas	18⅝	18⅞
Miss Vl G	12½	13¼
Mrs S Pie	9⅛	10¼
Mont Col	5	5⅝
Moore P	7⅛	8¼
Moore S	14	15
Motch M	3⅛	4⅛
Mot Club	3⅝	4⅛
Mueller	8	9½
Narag Cp	4⅛	5
Nat G&O	8⅛	9
Nat Lib	2⅛	2½
N Patent	7⅛	7⅝
N SecRsh	3⅛	4⅛
Natnw Rl	3⅛	4⅛
NJ Nat G	11⅛	12½
Nielsn A	19⅝	20⅛
Nielsn B	19⅝	20⅛
NoCar Gs	8⅝	9⅛
N Eur Oil	24	24⅛
Nortrp Ki	22⅜	23
NW NatG	7⅝	8
NW PuSv	17⅛	17⅜
Noxel Cp	15¼	16
Oglivy M	21	21¾
Ohio Ferr	12⅞	13½
Oil Shale	2⅛	3⅛
Ormont	6	6⅝
Otter TP	16⅞	17⅛
Over NA	2¼	3
Pabst Br	27⅝	28⅛
PacGa R	23¼	24
PacCo	1	1⅛
Park Dr	21⅞	21⅞
Parks H	2⅝	2⅞
Pauley P	3⅛	3⅝
Peerl Mf	11	11½
Pe Enter	12⅛	12⅝
PnzlOff B	6¼	6⅝
Pepsi BW	5⅛	5⅜
Petrolit	70	71½
Pettibon	19	20
Philip L	11⅜	11⅝
Piedmt A	4⅝	5¼
Pinkrtn	35½	36⅛
Pion HIB	28	28½
Pistilin	2⅛	3½
Possis Co	3	3⅜
Prcarp	1⅞	2½
Pub S NC	9⅛	9½
P Bennet	38	39
PutD Cap	3⅞	4⅛
Qual Inns	2½	2
Ragen Pr	3	3⅜
Rahall C	4⅞	5⅛
Raych Cp	215	220
Raymnd	9	10
Recog Eq	5	5½
Road Ex	42¼	43
Robin M	8¼	9¼
Roberts J	3⅝	4⅛
Roselon	3¼	4
Rouse	3⅝	3⅞
Rus Stov	13⅛	14¼
Sadller	1⅝	2⅛
Scan Dat	1⅝	1⅞
Scripps H	17¼	18¼
Seis Delt	2½	2⅞
Seneca F	3¼	3¾
Seven U	33½	34¼
Snp Tls	33	34
Solid Sta	[illegible]	10
S Cal Wat	11½	12
Sw Gs Cp	8	8⅝
Sw El Sv	13⅝	14½
Standyn	17	17⅝
Std Regis	17½	18¼
Stan HPd	9	10⅛
Sterlg Str	3⅝	4⅛
Strawb Cl	21½	23
Sugdal F	2⅝	2⅞
Super El	4⅝	5⅛
TIME DC	3⅞	4⅛
Tampax	36½	37⅝
Taylr Wl	18⅛	18⅝
Tech Pub	5⅝	6⅛
Techcra	9⅞	10¼
Tecum P	29	31
Tennant	26	28
Tilny Co	6⅝	7¼
Transo D	10½	11
Trico Pd	24½	27½
Tritn OG	2⅝	3
Tyson F	8⅞	9⅛
Un McGil	6½	7¼
US Bnkni	3⅛	3½
US TrkLn	13¾	14¼
Up Pen P	15¼	15¾
Valley Ge	8½	9⅛
VanD Air	6½	7¼
Vance S	2⅞	3¼
Velcro	5⅝	6⅛
Ventron	20	20¾
Wads Pu	6	6¾
Wsh NG	18⅛	18⅝
Webb Re	6	6½
Weco Dvl	1⅝	2
Weight W	10⅛	10⅝
Weldtrn	2	2¼
Welling M	8⅞	9⅛
Well Gar	4¼	5
Welsbch	3¾	4½
Wstn Mtg	1¼	2
Westmd	57⅛	58½
Wisc PL	16¼	16⅞
Wdwrd L	19¼	19¾
Wright W	2⅛	3⅛
ZionUt B	14¼	15

Weekly net asset value

on April 14, 1975

Tokyo Pacific Holdings N.V.

U.S. $29.77

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. $21.72

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson Herengracht 214, Amsterdam

Read The Dines Letter...

DJI 400?

With the Federal Government threatening to run unbelievable budget deficits in excess of $100 billion, which it would have to borrow, interest rates may well skyrocket again and inflation could climb to record levels that would make 1974 pale by comparison. That eventuality couldn't be good for the stock market but it could be good for those who hold Gold and Silver Stocks.

It will look like a "new bull market" and many innocent stock market investors have been buying "bargains" but THE DINES LETTER warns that this is another bull trap and that DJI readings below 400 are possible before the forces of correction are spent sometime in the next few years. Throwing money at problems doesn't solve them. Budget deficits will be so huge that TRIPLE-DIGIT INFLATION becomes a possibility. "Where is all the government money coming from?" Could a currency printing press be the secret to cornucopia? Could it be that simple to have permanent prosperity?

Mr. Dines unflinchingly predicts Golds and Silvers are on the Verge of an Historic Upmove.

THE DINES LETTER warns that only gold and silver related assets and short sales are the right paths to safety in the coming period. The gold uptrend was interrupted by the government gold sale but Mr. Dines judges this to be only temporary and still foresees and fearlessly predicts that gold and silver stocks will have historic rises from here. Let us send you IN-DEPTH REPORTS ON HOMESTAKE MINING, HECLA, ROSARIO, COLT, DOME and EMPEROR MINES with EXPLICIT ADVICE TO BUY OR SELL. FOR THESE FEATURES PLUS MANY MORE (book reviews, short-term trading stocks, etc.) send $10 for a trial subscription to THE DINES LETTER! Information on Mr. Dines' latest book, "THE INVISIBLE CRASH," will be available at all leading book-stores in May 1975. THE ACCURACY OF PREVIOUS ADVICE IN THE DINES LETTER DOES NOT ASSURE THE CORRECTNESS OR PROFITABILITY OF FUTURE RECOMMENDATIONS.

The Dines Letter, 18 East 41 St., N.Y., N.Y. 10017, U.S.A. J45A427

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American Stock Exchange Trading

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
6⅞	5	AAR Cp .12e	4	16	5	4¾	4¾—	⅛
6⅛	3⅝	AbrdMf .40b	5	3	4½	4½	4½	—⅛
1⅞	⅞	Acme Prec	4	4	1¼	1⅛	1⅛—	⅛
1⅞	¾	Adam Russl	7	7	1¼	1⅛	1¼+	⅛
1⅝	7-16	ADM Indust		4	1½	1⅜	1⅜—	⅛
10	6	AdobeO .05e	10	119	10	9⅝	10 +	⅛
3¼	2	A&EPlast P	4	14	2⅞	2¾	2⅞	
1⅛	½	Aegis Corp	6	8	1	15-16	1	+1-16
4⅝	2⅛	AeroFlo .15e	16	3	6⅛	6⅛	6⅛	
3⅝	2	After Six .10	4	5	3⅛	2⅞	3⅛	
2¾	1½	Aiken Ind	4	5	2¼	2⅛	2¼+	⅛
9⅛	4⅞	AirbFrt .42e	8	39	9	8¾	9 +	⅛
6½	3½	AirpxEl .10e	4	17	6¼	5¾	5¾—	⅜
25	17	AlanW 1.25e	2	18	22⅛	22¼	22⅝	
6⅞	2⅞	Alaska Airl	7	21	5	4⅞	5 +	⅛
1¾	⅞	Alba Waldn		20	1½	1¼	1½	
10⅞	5⅝	Alcolac .12e	7	30	10½	10⅜	10½+	⅛
5½	3⅝	Alleghy Airl	6	155	4⅛	4	4 —	⅛
2⅞	2	AllegA wtO		3	2⅛	2⅛	2⅛+	⅛
6¼	3¼	Alleg Cp wt		4	5	5	5 +	⅛
2¼	1⅜	Allied Art	12	15	1⅝	1⅝	1⅝—	⅛
16⅛	13¼	AlldThr 1.30	6	1	15¼	15¼	15¼—	¼
1⅛	⅝	Alpha Ind		2	⅞	⅞	⅞—1-16	
3¼	1¾	Altamil Co	3	11	3⅛	3¼	3⅛+	⅛
⅞	9-16	Altec Corp	8	36	¾	11-16	11-16—1-16	
7-16	3-16	Altec Cp wt		5	¼	¼	¼+	⅛
5	2¼	Altec Crp pf		4	4½	4½	4½	
51	42⅞	Alcoa pf3.75		z50	45¾	45¼	45¼+	⅛
7¼	3⅝	AMAX wt		206	8⅛	7⅝	8⅛+	1⅝
4⅝	1⅝	Amco Ind	3	1	3½	3½	3½+	⅛
4⅛	2½	AHessLL wt		108	2½	2½	2½	
7⅛	5	AmBilrt .50	9	2	6	6	6	
14⅝	9½	AmBusP .32	8	3	13¾	13¾	13¾+	⅛
6½	5½	AContrl .20b	6	1	5¾	5¾	5¾—	⅛
5¼	2¾	Am Fletch		9	3⅝	3¼	3¾—	⅛
13-16	¼	AmFltch wt		14	⅜	⅜	⅜	
15½	9⅝	A GarPd .30	8	12	15⅞	15⅝	15¾	
10⅝	3⅝	Am Int Pict	4	1	9½	9½	9½	
5⅝	3⅛	A Israel .27r	2	11	4⅝	4¼	4¼—	¼
3½	3	A Kitchn Fd	6	1	3	3	3	
11⅝	7¾	AMaizeA .40	5	81	11⅞	11	11⅞+	⅝
11⅛	8⅛	AMaizeB .40	5	29	11⅝	11	11⅝+	⅝
39½	27	Am Mf 2.70e	4	1	36	36	36	
6⅛	1⅞	AmMot Inns		63	5⅞	4⅞	5⅞+	⅞
3⅛	2⅝	A Plan 1.02t		1	3	3	3 —	⅛
3⅛	1⅝	Am Rlty Tr		8	3	2⅞	2⅞	
⅜	1-16	AmRltyT wt		15	5-16	5-16	5-16	
2⅝	1½	Am Recreat		62	2¼	1⅞	2¼+	⅝
4	2	A SafEq .11t	6	4	3⅛	3	3 —	⅛
2¼	1⅛	AmTrain Sv		4	2	2	2 —	⅛
10⅛	4⅝	AMIC Cp	7	74	9½	8¾	9½+	⅝
2⅛	1⅝	Anglo C .17e	5	26	2	1⅞	1⅞—	⅛
7¾	4¼	Anixter .16	3	224	7⅞	7½	7⅞+	⅛
3	1⅛	Anken .10e	5	1	2⅝	2⅝	2⅝+	⅛
7⅝	2⅞	Anthony .30t	6	26	7	6⅝	6⅝—	⅛
2⅛	1⅞	Applid Data	9	8	1⅝	1½	1½—	⅛
19½	10⅝	Aquit Ca .30	17	2	17⅝	17⅝	17⅝	
7¼	5	Ariz CL .10e		8	5½	5⅜	5½	
6¼	4½	ArzCol pf.48		2	4⅝	4⅝	4⅝	
2⅞	1⅛	Armac Ent		8	2¼	2¼	2¼	
17¼	6¾	Armin Cp	5	36	17¼	17¼	17½	
5¼	2⅛	Arrow Elect	3	14	4½	4⅜	4½	
6⅛	3⅛	Arundel .49t		1	5	5	5 —	⅛
7⅝	4⅞	Arwood .20e	3	8	6⅛	6¼	6¼—	⅛
12	6⅝	Asamera .25	7	104	9⅝	9⅛	9⅛—	⅛
6	4⅝	Aspro .40b	4	9	5¾	5⅝	5⅝+	⅛
4⅞	2⅞	Atalnle .42e	7	6	3⅞	3¾	3⅞	
1	½	Atco Ind	27	11	13-16	13-16	13-16	
1¼	¾	ATI Inc	3	2	1½	1½	1½	
9⅛	6¼	All Richf wt		3	6½	6½	6½	
8¾	6	Atlas CM B	6	9	7⅝	7⅝	7⅝	
1⅛	½	Atlas Cp wt		19	1⅛	1	1	
21	12⅞	Augatinc .15	15	1	18¼	18¼	18¼	
13½	10⅛	Austral Oil	8	93	11½	11¼	11½+	⅛
8	4⅝	AutoTrn .58t	19	4	5¾	5¾	5¾	
4⅞	1⅝	Auto Bldg	20	5	3⅝	3⅝	3⅝	
3⅞	1⅝	Autmet Red	22	6	2⅝	2⅝	2⅝	
6	3⅞	AutmSvc .20	6	1	5⅝	5⅝	5⅝	
17¼	9⅛	AVC Cp .82t	5	17	16⅞	16½	16½	
3⅝	2	AVEMC .14		26	3¼	3	3	
20¾	16⅞	Avondl 1.20b	7	1	20	20	20	
6⅞	3	AVX Corp	27	14	6⅛	6	6⅛+	⅛
4	3½	Aydin Cp		8	4	4	4 +	⅛

B

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
7½	4½	BadgrMt .30	7	3	7	6⅞	7 +	⅛
14½	11⅞	BanFd 1.12e		17	13½	13	13⅛—	⅛
15-16	⅝	BangPun wt		7	⅞	⅞	⅞	
7½	4⅝	BanstrCH Lt		116	5⅝	5⅜	5⅜—	¼
3	1⅞	Banner .04	4	44	3	2⅞	3 +	⅛
3⅝	1⅞	BarcoCa .10	5	5	3	2⅞	2⅞—	⅛
5⅛	3⅝	Barry R .28t	6	1	5	5	5	
7½	4⅜	BarryWr .40	5	7	5½	5¼	5½	
1⅛	1¼	Bartell Med		1	1¼	1¼	1¼	
3⅝	2½	Barth Sp .20	10	3	2⅞	2¾	2⅞—	⅛
1⅞	1⅛	Barwick ET		10	1⅝	1⅝	1⅝	
6	4¼	BasinPet Co	4	27	5½	5¼	5⅝+	⅛
9½	7⅝	BayrkUt .72		3	8⅛	8	8⅛+	⅛
2⅝	1⅝	Bell Ind .08	4	36	2⅝	2½	2½	
5	1¾	Benrus Crp	7	62	4¼	3¾	4 —	⅛
3½	1⅝	Berg Ent		4	2⅞	2⅞	2⅞	
2¼	⅞	BergRlt .30g	3	5	1½	1½	1½	
⅜	⅛	BergRlt wt		22	⅛	3-16	⅛	
5⅞	3¼	Berg Bruns	13	10	5¼	5⅛	5¼—	⅛
12⅝	9¼	Brg B pf1.15		1	12⅝	12⅝	12⅝+	⅛
2¼	⅞	BernzOmat		7	1¾	1¾	1¾—	⅛
6½	3¾	Berlea .12r	6	6	6	6	6 —	⅛
5¼	2½	BervenC .12	17	15	5	5	5	
2¼	1⅝	Bethlem Cp	8	5	2¼	2¼	2¼	
1⅞	1	Beverly Ent		42	1½	1½	1½—	⅛
9⅝	5¾	Bic Pen .36	10	30	9¾	9⅝	9¾+	⅜
20¼	12¾	Big Ber 1.12	4	1	19⅛	19⅛	19⅛+	⅛
5⅝	3⅛	BigV Supmk	5	7	5⅛	5⅛	5⅛	
12¼	9¾	BlnkMt .80a	5	3	11⅞	11⅝	11⅝—	⅜
10⅝	5⅝	BlonySm .60	10	11	9⅝	9⅝	9⅝	
4⅞	3⅝	Blessings	4	1	3½	3½	3½—	⅛
2½	1¾	Bluebird Inc	3	35	2	2	2 —	⅛
5¼	3⅝	Bodin Ap .40	4	6	4⅝	4½	4⅝+	⅛
8¾	5	BoltBer .20e	6	13	7⅞	7⅝	7¾+	⅛
15¼	9⅝	BowVall .10	29	1	15⅝	15⅝	15⅝	
20	7⅞	Brad Ragan	8	51	17	16⅝	16⅝—	⅜
16½	6½	BradfCm Sy	31	85	16	15¼	15⅜—	⅞
3¼	1⅞	Branch .05e	6	2	3	3	3 —	⅛
8⅝	3⅝	BranifAr wt		5	6½	6½	6½—	⅛
16½	10	Brascn A 1b	3	130	13⅞	13¼	13⅞+	⅝
13½	10	BraunEn .52	4	5	12⅝	12⅝	12⅝	
26¼	19¼	Brewer 1 20	3	61	23⅝	23	23¼	
1½	11-16	BroDart Ind	31	5	1¼	1¼	1¼—	⅛
2⅞	1⅝	BrodySt .05e		6	2	2	2 —	⅛
9	4	Brooks P .20	8	1	7⅛	7⅛	7⅛+	⅛
3⅞	2¼	BrownCo wt		12	3⅝	3⅛	3⅛+	⅛
13⅝	8⅝	BrnF A .52b	9	2	13	13	13 +	⅛
13⅝	8⅛	BrnF B .52b	9	33	13	13	13	
5⅛	4½	BrwnF pf.40		4	5	5	5	
2¼	1½	BTU Eng	5	5	1½	1½	1½	
5⅞	3⅛	Buildex .32	4	4	4½	4⅝	4⅝+	⅛
9¼	7¼	Bundy 1.08		13	9¼	9	9⅛+	⅛
2½	1⅛	Burgess Ind	18	11	2⅛	2¼	2⅛	
9½	5¼	Burnslnt .60	8	188	9½	9	9⅛+	⅛
6	3⅞	Bush Univ	10	1	5	5	5 —	⅛
9¼	6	ButlerInt .58	4	13	9⅛	8⅝	9⅛+	⅛
21¼	14¼	Bultes G Oil	5	69	17⅝	16¼	17¼+	⅜

C

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
5	1⅝	Cabicom Gn	8	56	4¼	3⅞	4¼+	⅛
9⅞	6¼	Caldor .15b	7	71	10¼	9⅞	10¼+	⅜
7⅞	3⅝	Calcomp	5	81	6⅝	6⅛	6⅝—	⅛
13½	9	Cal PrtCm 1	9	10	11⅝	11⅜	11⅜—	⅛
8¼	5	Camco Inc	8	20	8	7⅝	7⅝—	⅜
4 9-16	2⅞	CaChbA .25g	5	26	4½	4½	4 3-16+	⅛
18⅛	9⅞	Campin .49b	4	28	17⅝	16¼	17⅝	
3 7-16	1¾	CdnExp GO	20	19	3⅜	3 3-16	3⅜+	⅛
5⅝	2⅝	Cdn Homstd	28	11	4 13-16	4⅜	4⅜—	⅛
14	11	CdnInP 1.28	5	15	13	12⅝	12⅝+	⅛
10⅞	5⅝	Cdn Javelin	85	120	7⅝	7⅛	7⅝+	⅛
3⅝	2 13-16	CdnMarc .15	7	15	3¼	3⅛	3¼+	⅛
3¾	1 13-16	Cdn Merrill	27	4	3¼	3 1-16	3¼+	⅛
9½	6⅝	Cdn Occidnt	7	2	8⅝	8⅝	8⅝—	⅛
36	21½	Cdn SuprOil	18	5	35¾	35	35⅝—	⅛
1⅛	½	Canvert Int		20	¾	11-16	11-16—1-16	
2⅝	1⅞	Canoga .10e	5	1	2	2	2 —	⅛
2⅛	1¼	Capehart Co	2	29	1⅝	1½	1½	
3⅝	1⅛	Capital Res		10	1⅞	1⅞	1⅞+	⅛
31½	18	Carb Ind .60	5	116	31	28⅝	30¼+	1⅝
4⅞	2¼	Caressa .20	5	3	3¾	3¾	3¾	
77	57	Carnat 1.20b	18	93	76⅞	75	75⅝—	1½
56	47½	CaroPL pf 5		z170	51	51	51 —	1½
1⅛	⅜	Carr wt		2	15-16	15-16	15-16	
2	1¼	Carrols Dev		13	1½	1½	1½	
13¼	10½	CastlAM .80	3	4	13	12⅝	12⅞—	⅛
15½	11⅝	CastlFd 1.20		1	13⅞	13⅞	13⅞+	⅛
1¾	1⅝	Castleton In		10	1⅝	1½	1½—	⅛
13⅞	6¼	Cavltron Cp	14	36	12½	11¾	12½+	⅛
1¼	⅝	CelluCraft	10	1	1¼	1¼	1¼—	⅛
38	31½	CenM pf3.58		z20	34½	34½	34½+	½
4⅝	3¼	CentSec .30e		1	4⅝	4⅝	4⅝	
17½	13½	CenS pf1.25		z500	16½	15½	15½—	1⅝
4¼	2⅝	Cenvill Com		8	3¾	3⅝	3⅝—	⅛
2½	1⅝	Certified Cp	3	5	2½	2½	2½	
1¾	1	Cetec Corp	8	13	1⅝	1½	1⅝+	⅛
4⅝	3	ChadMill .40	5	3	4	4	4 —	⅛
4⅝	2⅞	Champ Hom		322	4	3⅞	4 +	⅛
4½	1⅞	Chartr Med	5	2	4	4	4 +	⅛
12⅝	8⅛	CHB Fd .57t	3	9	9¼	9	9¼+	⅛
3¼	2⅝	CHC Cp .30t	6	26	3	2⅝	3	
2⅝	1⅝	Chem Exp		3	2¼	2¼	2¼	
2¼	1¼	ChicUnl .40t	19	1	1⅞	1⅞	1⅞+	⅛
7¾	7½	Chieftn Dev		29	8¼	7⅞	8¼+	⅛
9⅛	2⅞	Child World	8	17	8⅞	8½	8⅞+	⅛
2	11-16	Christian Co		1	1⅝	1⅝	1⅝	
3⅞	1⅞	Cinerama		3	2⅞	2⅝	2⅝	
7¼	5¼	Circle K .36	6	20	6½	6¼	6¼—	⅛
1⅞	⅞	Citz Finl		23	1⅛	1	1⅛+	⅛
13½	8½	CK Petrolm	7	1	9⅞	9⅞	9⅞—	⅛
2½	1½	Clark Cons	4	4	2¾	2⅝	2¾+	⅛
6	2⅝	Clarkson .16	6	7	6⅛	5⅞	6	
5½	3	Clarostat	5	5	4⅛	4	4 —	⅛
6⅝	5⅛	Clausng .62e	4	5	5⅝	5⅝	5⅝—	⅛
5¼	3⅛	Clopay .07r	213	2	4¼	4¼	4¼+	⅛
3	1¾	CMI Corp	16	24	2¾	2⅝	2¾	
7	2½	CMI Inv wt		8	4¼	4⅛	4¼+	⅛
8⅛	3	Coachmn In	19	57	8⅝	8	8⅝+	⅝
6½	4¼	Cof Mat .24b	5	9	5¼	5	5 —	⅛
2½	1¼	Cohu In .15r	15	13	2¼	2⅛	2⅛—	⅛
9⅝	6¼	ColeNat .60	4	6	8½	8¼	8¼—	⅛
9¼	5¾	Coleman .44	18	22	8¾	8⅝	8⅝	
3⅞	2½	Colon Coml		7	3	2⅞	3 +	⅛
14⅝	7	Cmbustn Eq	9	122	14⅜	13⅝	14⅜+	⅝
30¼	24⅝	Cominco 3e	6	1	30⅝	30⅝	30⅝—	⅛
3½	2⅞	Com Grp .12	5	1	3¼	3¼	3¼	
12⅝	8⅝	ComlAlll .30	9	5	10½	10¼	10½+	⅛
16⅝	11⅝	ComlMtl .60	1	15	14⅝	14	14½—	⅛
4	1⅞	Comdor BM		6	3⅝	3½	3½—	⅛
8¼	4¼	CoPsycC .20	7	2	7¼	7¼	7¼—	⅛
19½	14½	ComSv 1.62b	7	6	16⅝	16¼	16¼—	⅛
1½	⅞	Compac Cp		5	1⅛	1⅛	1⅛	
7½	3⅞	Compo Ind		3	5⅝	5½	5½	
1⅝	9-16	CompuDyn	10	2	15-16	⅞	⅞—	⅛
8⅞	5¼	Conchem .48	7	1	8½	8½	8½—	⅛
2⅞	1⅛	Concrd Fab	10	10	2¼	2¼	2¼+	⅛
5½	2	Condec Crp	3	28	5¼	5⅛	5¼	
4¼	3⅝	Connlly Con	5	5	4⅛	4⅛	4⅛	
1⅝	1	Conroy Inc		2	1⅜	1⅜	1⅜	
9¼	5⅝	Con Oil Gas	9	98	7	6⅝	7 +	⅛
7⅝	5⅞	Cons Ref .60	6	19	7¼	7	7⅛	
4⅝	3¼	Consyne Cp	8	10	4	3⅞	4 +	⅛
4⅝	2¼	Cont Mater	25	5	1	15-16	1	+3-16
15-16	½	Cont Tel wt		2	¾	¾	¾	
14½	10	Cook Ind .40	3	29	14½	14¼	14½+	⅛
4¼	2⅞	Cooper Jar	3	2	3⅝	3⅝	3⅝—	⅛
4¼	2⅝	Cordon Intl		12	3⅝	3⅝	3⅝—	⅛
15⅞	11⅝	Core Labs	9	3	15¼	14⅞	14⅞—	½
22⅝	19½	Corenc 1.20a		10	21½	20⅝	20⅝—	⅛
2⅝	1	Cott Corp	25	2	2	2	2	
11-16	5-16	CottCorp wt		5	9-16	9-16	9-16	
12⅝	4⅝	CoxCbl Com	20	14	12	11¾	12 +	⅛
3⅝	2	Craig Corp	3	4	2⅞	2⅞	2⅞	
5¼	2½	CramrE .11t	3	3	4¼	4¼	4¼+	⅛
7⅞	4⅝	Creole Pet 1	8	28	7⅝	7½	7½—	⅛
2	1	Crest Foam	14	6	2	2	2	
8¼	5½	Crompton		1	7⅞	7⅞	7⅞+	⅛
35¼	19⅝	Cross AT .84	15	4	35½	35½	35½+	¼
19⅞	14½	CrutCPt .60r	3	4	17⅛	16⅞	16⅞—	⅛
7⅝	3¼	CrutcR .50e	11	626	6½	5⅝	6⅛+	⅝
12⅝	8¼	CrystlO .30a	5	21	10¼	9⅞	10¼+	⅛
8¾	7½	CSE Cp .48a	3	1	7⅝	7⅝	7⅝—	⅛
5⅝	3¼	Cubic Cp .20		18	4⅝	4⅝	4⅝+	⅛
1⅝	⅞	Curtis Math		2	1⅛	1⅛	1⅛—	⅛
8⅞	6¼	CW Tran .50	4	1	8⅝	8⅝	8⅝—	⅛

D

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
4⅝	2¼	Damson Oil	15	15	2½	2⅜	2⅜	—⅛
30¾	20	Daniell .28b	9	3	30⅝	30⅝	30⅝—	⅛
43	27¼	Data Dcumt	5	13	38⅝	38⅝	38⅝	
4⅝	2⅛	Dataprod	5	24	4	3⅞	4	
8⅝	5⅝	DayMin .10e	12	33	6¼	5¾	6⅛+	⅜
⅝	¼	DCL Inc		12	½	½	½	
9	5	Del Labs .20	5	4	7½	7¼	7¼—	⅛
7⅝	5⅝	Deltn Fd .54	12	1	7½	7½	7½	
14⅝	7⅝	DTalEz .20e	7	91	12⅝	11⅞	12⅛—	⅛
6⅝	2½	Dev Cp Am		8	5⅝	5⅛	5⅛—	⅛
24½	18½	DiamM Dril	7	230	23½	21¼	23½+	2⅛
6¼	4⅝	Digicon Inc	7	25	5⅞	5½	5⅞+	⅛
14	7½	DiHardSt .40	6	3	12½	12½	12½+	⅛
16¼	12⅝	Diversey .70	6	1	15	15	15 —	⅛
7⅝	5⅜	Dixilyn Cor	5	24	7	6⅞	6⅞	—⅛
28¼	17⅝	Dome Petrl	18	16	25⅜	24⅝	25⅛+	⅝
21⅝	18⅝	Domtar 1.60	4	4	23	21⅞	23 +	1⅛
9⅝	5¼	DowneyS .30	4	5	8⅝	8½	8½—	⅛
15⅞	12	DrexUtl 1.20		5	14	13⅝	13⅝—	⅛
8½	4½	Driver Harr	4	11	7⅝	7	7⅝+	⅛
8½	4½	DrgFair .40	6	12	8⅝	8½	8⅝—	⅛
1⅝	½	Dunlop .07e		16	1⅛	1⅛	1⅛	
23½	11⅝	DuplxPd .60	3	46	22	20½	22 +	⅝
7½	4½	Dur Tst .25b	8	9	6⅞	6¾	6⅞—	⅛
3⅝	1⅞	Dynictn .05e	8	5	2⅞	2⅞	2⅞—	⅛
4¼	2¼	Dynell .14t	8	22	3⅛	3	3 —	⅛

E

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
16½	8½	E Systm .80	7	38	15⅝	15	15¼	⅜
1⅝	⅜	Eagle Cloth	10	2	1⅛	1⅛	1⅛+	⅛
6⅛	3¼	EriScheb .36	22	3	5	5	5⅛+	⅛
17⅞	8⅞	Earth R .60	5	72	10⅛	10¼	10⅝+	⅛
25¼	18⅞	EasonO .10r	9	6	21½	21⅝	21⅝+	⅛
3⅞	2⅝	EazorEx .16	5	1	3½	3½	3½—	⅛
1⅞	⅝	Eckmer Cp	14	4	1⅜	1⅛	1⅜	
7⅞	3½	Ecodyne	11	7	7	6⅞	7 —	⅛
23½	17¼	Edgiton .50r	2	12	17¼	17	17 —	⅛
2⅝	1	Edmos Cp		18	2⅝	2¼	2¼—	⅛
6	2⅝	Edo Corp	9	6	5⅛	5	5	
9¼	4½	Edwrds .30a	6	16	8¾	8⅝	8⅞+	⅛
5¾	3½	EhmhP .20a	4	8	4¾	4⅝	4⅝+	⅛
2⅝	1⅝	Elcor Chm	6	23	2⅝	2½	2⅝+	⅛
5⅞	3⅞	El Hose .40	4	6	4⅞	4⅝	4⅞—	⅛
3¼	1⅝	ElAudD .21t	4	2	2⅛	2⅛	2⅛	
11½	8½	Electrog .88	6	1	10⅛	10⅛	10⅛+	⅛
2¼	1	Elect Assist	4	25	2	2	2	
9⅝	5⅝	El Eng .29a	5	9	9¼	9	9¼+	⅜
11⅝	7	ELT Inc.	5	27	11¼	10⅞	11⅛—	⅛
6⅝	4⅞	ErnstEC .48	4	1	5⅝	5⅝	5⅝	
1⅞	⅞	Ero Ind	19	2	1¼	1⅛	1⅛—	⅛
4½	2⅞	Espey Mfg	22	9	4⅝	4½	4⅝+	⅛
5⅞	2½	EssexC .03e	5	34	5	4⅞	5	
4¼	2⅛	Etz Lav .09e	2	5	3½	3⅜	3⅛—	⅛
4⅝	3⅛	Euthenc .15t	5	79	4⅝	4	4⅛+	⅜
5⅝	2⅞	Executone		10	5	5	5 —	⅛

F

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
4	1⅞	Fab Ind	7	2	2⅝	2⅝	2⅝+	⅛
9¼	6⅝	FabriCtr .06	7	4	9	9	9	
2⅞	2⅛	Fairfld Nob	6	1	3	3	3	
8¾	5¼	Fair Ch .20a	4	9	8	7⅝	8	⅛
25⅝	16¼	FalconS .40	4	119	24⅞	23⅝	24⅞+	⅞
4⅛	1½	Fam Dol Str	30	7	3¼	3⅛	3¼—	⅛
1⅝	⅝	Family Rec	9	3	1⅜	1⅜	1⅜+	⅛
3⅛	⅞	Fash Fabric		7	1¾	1¾	1¾+	⅛
2⅝	1	FDI Inc .01e		15	2	1⅞	2	
3¼	2	Fed Resrces		25	2⅜	2¼	2⅜—	⅛
22⅝	17⅞	FedMart .60	6	4	22¾	22¼	22⅝+	⅛
6	3⅛	Felsway .32	4	13	6	6	6	
3⅝	2	Fibrebrd wt		4	2¼	2⅛	2¼—	⅛
11¼	4	FidelcG .36e	7	9	9⅞	9⅛	9¼+	⅛
5⅝	2½	Filmways	7	18	5⅛	5	5⅛	
15¼	5¼	FinSanB .20	6	27	11¼	11	11 —	¼
4¼	2½	FstDenv Mt		23	3	3	3	
⅞	⅛	Fst Denv wt		16	¼	¼	¼	
2½	1	Fst Hartfrd		2	1½	1½	1½—	⅛
9⅝	6⅝	FstSL Sh .48	4	2	7¾	7⅝	7⅝—	⅛
2½	1⅞	Fst Va Mtg		4	2¼	2⅛	2⅛	
7	3½	Fstmark .24	5	6	5⅞	5⅝	5⅞	
13⅝	4¾	FischrP .48t	14	18	13⅝	12⅞	13 —	⅝
3⅝	1¾	Flagglod .12	6	5	2¼	2	2 —	⅛
⅞	⅜	Flock Ind		5	¼	¼	¼—	⅛
13½	8¼	Flowers .32	7	1	13½	13½	13½	
19¼	10¾	FlukeJ .72t	8	47	19¾	18½	19	
16⅝	11¾	Fly Dia Oil	12	1272	21⅛	18½	20½+	1⅝
5⅝	3¼	Foodrm .15e	3	3	5	5	5 —	⅛
8½	5	Foote Mini	5	10	7⅝	7⅛	7⅛—	½
30	25⅝	Foote pf2.20		10	29	28⅞	28⅞—	⅜
72½	37½	FordCan 5e	4	z2370	68	67	67 —	2½
3½	1⅝	Forest Labs		2	2⅞	2⅞	2⅞	
9¼	5	FoxStaP .36	8	27	8⅝	8⅛	8⅛	
3½	2	Franklin Rl		1	3	3	3	
7⅝	4	FrankNu .32	7	2	7	7	7	
34	21⅝	Fresnlo .80b	4	33	27⅝	26¼	26⅝+	⅛
2⅝	1½	Frier Ind		6	2⅛	2⅛	2⅛+	⅛
10	6⅝	Frigitemp	9	292	9⅞	9¼	9⅝+	⅜
13⅞	6⅝	Frigitronic	19	37	9⅛	8⅝	9⅛+	⅛
9½	5	Frischs .30b	8	2	8⅛	8⅛	8⅛+	
5½	3⅝	Frontier Air.	4	3	5	5	5	

G

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
5⅞	4¼	Gabriel .34t	4	1	5	5⅛	5⅛+	⅛
3⅞	1½	Galaxy Cpt	18	6	3⅛	3⅛	3⅛	
6⅝	5	Garan .32a	3	6	5⅝	5⅝	5⅝	
3⅞	1⅞	Garcia Corp	14	1	3⅛	3⅛	3⅛	
5	3	Garland .38	3	12	4⅝	4⅛	4⅛—	⅛
2	⅞	Gaylord Nat		2	1⅝	1⅛	1⅛—	⅛
24⅝	14¾	Gearhart .36	8	204	23¾	22½	23⅝+	⅝
3	1	GenEduc Sv	7	63	3⅛	3	3⅛+	⅛
2⅞	1⅝	G Empl .26r	7	10	2½	2⅜	2⅜+	⅛
1¼	7-16	G Housewar		18	1	15-16	15-16—1-16	
9⅝	6⅝	Gen Interior	9	28	9⅝	9	9⅝+	⅝
2	1⅛	Gen Resrch		47	1¾	1⅝	1¾	
4⅝	2⅝	Generics Cp	18	6	4⅛	4⅛	4⅛	
2	1	Genisco Tch	7	1	1⅝	1⅝	1⅝+	⅛
2⅞	1¼	Geon Ind		30	2½	2⅜	2⅜	
2¼	1½	Gerber Scl		9	2⅜	2¼	2⅜—	⅛
12⅞	8¼	GlantF .50b	6	4	12⅝	12⅝	12⅝+	⅛
13⅝	9	Giant Y .40a	15	99	10¼	9⅞	10 +	⅛
1⅛	9-16	Gilbert Cos	12	5	1⅛	1⅛	1⅛	
5	2¼	Glt Rlt .96e	7	1	4⅝	4⅝	4⅝—	⅛
2½	1¼	Gladding Co		27	1⅝	1⅜	1⅝+	⅛
4⅝	1⅞	Glasrock Pr		18	3⅝	3⅜	3⅜—	⅛
34½	18½	Glatfelter 2	3	8	27¾	26⅞	27 —	⅝
4⅞	3⅝	Glen Ger .30	4	6	4⅞	4⅝	4⅞—	⅛
6¼	4⅝	GlenDis .28t	7	2	5⅝	5⅝	5⅝+	⅛
7⅝	4⅝	Glosser .26	4	5	6⅞	6⅞	6⅞+	⅛
8	4⅝	Gloucgtr En	4	6	8	7⅞	8 +	⅛
19½	13	Golden Cycl	30	11	15½	15	15 +	⅛
4¼	1¾	Gold W Mob		1	3⅛	3⅛	3⅛	
1⅞	7-16	Goldfield Cp		120	1¼	1⅛	1⅛—	⅛
3	1⅛	GoodLS .10	21	2	2⅛	2⅛	2⅛+	⅛
3½	2½	Goodrich wt		64	3½	3¼	3¼—	⅛
3	2¼	Gouldinc wt		3	2½	2⅜	2⅜—	⅛
5⅝	3⅝	Gould IT .68	73	1	4⅝	4⅝	4⅝+	⅛
26½	17¼	Grainger .30	18	10	24½	24	24 —	⅝
4⅞	7-16	Granite Mgt		163	4⅞	4½	4⅝	
4	2⅝	Gt Am Ind	3	8	3½	3⅛	3⅛	
4⅝	2⅝	GtBasin Pet		31	3⅛	3	3⅛—	⅛
22½	17	Gt Lk Ch .16	12	322	22⅝	20⅞	21⅝	
7	2⅞	GtScotS 10r	6	11	5⅝	5⅝	5⅝—	⅝
2½	⅝	Greenman		40	2⅛	2⅛	2⅛—	⅛
5⅞	3⅝	GREIT .40		9	5½	5¼	5¼—	⅛
3	1⅞	Greyhd C	11	2	2⅛	2⅛	2⅛—	⅛
15⅝	10	GRI Cp .40	6	17	13⅛	12⅝	12⅝—	⅛
10⅝	8¼	Griesdk .90e		7	10⅛	10⅝	10⅝—	⅛
10¼	6⅞	GrossTlc .98	7	5	10⅜	10⅜	10⅜+	⅛
8	4½	Grow C .32b	6	6	6⅜	6⅛	6⅛—	⅛
1¾	½	Gruen Ind		11	1⅜	1⅜	1⅜—	⅛
1¾	1	GTI Corp	7	3	1⅜	1⅜	1⅜	
⅞	¼	GuardMt wt		2	7-16	7-16	7-16+1-16	
3⅝	2	Guilford .20	5	15	3⅛	3	3 —	⅛
⅜	⅛	GulfMRlt wt		6	7-32	3-16	3-16—1-32	
31¾	23⅝	Gulf Can .80	9	3	31	30⅞	30⅞+	⅝
5	2⅝	GlfRep Fin	2	8	3⅝	3½	3½—	⅛
9⅞	4¼	Glfstrm LD	7	5	8½	8¼	8¼—	⅛

H

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
9⅛	6¼	HallsMot .44	3	2	7⅝	7⅝	7⅝	
4¼	2½	HampD .16e	3	13	3⅝	3⅜	3⅜+	⅛
12⅝	7⅛	Hanovr Petr	12	208	12¾	11⅝	12¾+	⅝
6⅝	3⅝	HanSe 1.63e	4	14	5⅝	5⅝	5⅝—	⅛
25⅞	19⅛	Harland .22	10	1	24⅝	24⅝	24⅝—	
12½	5⅝	Harmn .10r	4	32	12⅝	12	12⅛—	
13⅝	6⅝	HartzMt Cp	24	193	14⅛	12⅞	13⅞+	⅜
3	1¼	Hasbro Ind	15	2	2¼	2¼	2¼+	⅛
1⅝	11-16	Heinick Inst	22	2	1⅛	1⅛	1⅛	
3½	2⅛	Heitm 1.45e	20	13	2½	2⅜	2⅜—	⅛
8	5⅝	Her Mai .48	3	5	7⅝	7⅝	7⅝	
4⅛	2¼	HiG Inc	4	2	3¾	3¾	3¾	
10½	7½	Hi Shear Co	8	7	10	10	10 +	½
5	3⅛	Hilthyn .06e	6	6	4¼	4⅛	4⅛—	⅛
14⅝	6	Hiptrnic .20	18	16	13⅛	13⅝	13⅝—	⅜
3½	1⅞	Hofmn Ind	4	8	2⅝	2⅝	2⅝	
2½	1⅝	Holly Corp	4	17	2	2	2 —	⅛
24½	16¼	HomeOA .50	10	2	21⅝	21¼	21⅝—	
5¼	3¼	Horn Hardrt		10	4⅛	3⅞	3⅞—	
5⅝	3⅛	HospM 1.24e	3	4	4⅝	4⅝	4⅝+	⅛
7-16	⅛	HospMtg wt		1	¼	¼	¼	
11⅛	3⅛	Hosp Mtr Tn	8	16	7⅝	7⅝	7⅝—	
12⅞	7⅝	Hotell 1.91e	7	8	9	8⅞	8⅞+	⅛
3½	2⅝	HousRom .20	4	2	2⅝	2⅝	2⅝	
29¾	19⅝	HoustOil .40	8	186	21⅝	20¼	21⅛+	⅜
29⅝	18⅝	HubellA 1.30	8	1	27⅛	27⅛	27⅛—	⅛
26	16⅝	HudsB OG 1	8	1	25	25	25 +	1⅛
5⅝	4	Huffmn .40e	6	4	5	5	5	
4½	2⅜	HuntHlt .10e	4	10	2⅛	2⅛	2⅛+	⅛
19½	11⅝	HuskyO .50	5	3	16⅛	15⅞	15⅞	
4⅞	2	Hycel Inc	69	179	5½	4⅝	5⅛+	⅝
24⅝	20½	HygrFd .90a	4	7	21¼	21	21⅛+	⅛

I

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
6⅛	3¼	ICH Cp .32t	10	15	4⅞	4⅞	4⅞	
12⅝	7⅝	ICM R 1.50e	7	6	10¼	10¼	10¼+	⅛
11½	6½	IMC Magnet	4	1	7⅛	7⅛	7⅛	
5½	2⅞	ImpCh .24a	5	1	5½	5½	5½+	⅛
4⅝	2⅝	Imper Ind	2	5	3⅜	3⅜	3⅜—	⅛
28⅝	22	ImpOil A .80	12	25	27¼	27	27⅛—	⅛
1⅞	15-16	Inarco		1	1⅛	1⅛	1⅛+	⅛
4⅛	2	Incoterm A	188	7	4	3⅝	3⅝—	⅛
1¼	9-16	Inflight Svc	3	31	1	15-16	15-16	
2⅝	1½	Inolex Corp		3	2¼	2¼	2¼—	⅛
4⅝	3¼	Instron .20	8	1	4¼	4¼	4¼	
1½	⅝	Instrum Sys	9	10	1	1	1	
1½	11-16	Integrt Res	11	3	1¼	1¼	1¼+	⅛
2¼	13-16	Intrmedco	7	6	1⅝	1⅝	1⅝	
15-16	5-16	Intl Banknot		33	⅞	11-16	¾	
11¾	6⅝	Int Cour .24	13	66	13	11⅝	13 +	1½
3⅛	1¼	Im Foodsvc		149	3⅝	3¼	3⅝+	⅛
2⅞	1¼	InFuneral S	6	39	2⅝	2½	2⅝+	⅛
12⅝	6½	IntGenin .70	4	5	12	11⅝	12 +	⅜
4	2¼	Int Prot .10		10	2⅞	2⅝	2⅝—	⅛
28⅝	18⅝	IntSyCon .25	9	z6200	24	22⅝	24 +	1⅝
1⅝	7-16	Interphoto		1	1⅛	1⅛	1⅛+	⅛
15⅞	8¼	Interpool	6	14	14⅝	14½	14⅝—	⅛
8⅛	6⅛	Intrsyst .40	6	21	6¼	6	6⅛—	⅛
11½	6⅝	Interway Cp	3	4	8⅝	8⅝	8⅝	
3¼	1	Investm Fla	7	1	1⅞	1⅞	1⅞—	⅛
22	14¼	InDiv A 1.80	6	17	20½	19⅞	19⅞—	⅜
5⅝	3⅝	InvDivB .45	4	32	5	4⅞	5 —	⅛
6½	4⅛	InvestRlt Tr	26	4	5⅝	5⅝	5⅝	
12⅛	7	Ionics Inc	16	12	12	12	12	
7⅝	3⅞	IroqBrd .16	6	5	6½	6¼	6¼+	⅛
6⅝	3¼	Itel Corp	5	127	6¼	6	6⅛—	⅛

J

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
10	5⅝	Jacobs Eng	5	6	9½	9¼	9½+	⅛
3⅝	1⅞	Jamway .09t	5	3	2¼	2⅛		
8	3⅝	Jeanne .22t	6	4	7⅛	7⅛		
2⅝	1¼	Jetronic Ind	3	6	2	1⅞		
25	18⅝	John Pd .25	17	6	22⅝	22⅛		
4	2½	Juniper Pet	10	8	3⅜	3⅝		
3½	2¼	Jupiter Ind	3	1	3⅛	3⅛		

K

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
2	1⅛	K Tel Intl		5	2	2
8⅛	4⅝	KaiserInd .36	8	1755	8⅝	7⅞
25¼	17	KanebSv .30	8	45	23¾	22¾
51	42	KnGE pr4.30		z70	49¼	48
3⅝	2⅝	Kay Corp	15	5	3⅝	3⅛
17⅝	11⅝	Kewene .48e	6	187	17	16¼
7⅝	4	Keystind .30	6	28	8	7½
1½	¾	Kin Ark Grp	8	28	1⅜	1¼
10⅝	7¼	KineRd .15e	5	15	9	8⅝
4⅝	1⅞	Kingstip .16	10	1	4	4
32¼	25⅝	Kirbyind .40	6	7	29	28¼
3⅝	1¼	Kleinerts		10	2⅛	2⅛
7⅝	5⅝	Kilklok .40	4	4	7⅛	7⅛
10⅝	4⅝	Knicker Toy	4	65	9⅝	9⅛
3	2⅝	Knott Hotel		5	3	2⅞
14¼	7⅝	Kolmorg .40	5	8	14½	13⅝
5⅝	2⅝	KuhnStr .10	5	2	4⅝	4⅝

L

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
4¼	3¼	LaBrge .84	5	43	4¼	4
5⅞	3½	Lafay Radio	4	28	5⅝	5⅛
4⅝	2⅝	Lake Shore		31	3⅜	3 1-16
3⅞	3⅝	LaMaur .20	28	3	2⅞	2⅝
4	2¼	LaPoil .n10e	10	5	3⅛	3⅛
1⅛	⅛	LaTour Bck		14	⅝	⅝
2	1⅜	Lndmrk Ld		9	1⅛	1⅜
2¼	1⅜	Laneco Inc	4	1	2½	2½
7¼	3⅝	LarwR 1.22e	77	39	6½	6⅛
5-16	⅛	LarwinR wt		2	¼	¼
8⅛	4½	LCA Co .45	8	4	6¼	6¼
15-16	⅛	LCA Cp wt		3	⅛	⅛
8½	5⅝	LeaRon .24e	5	3	7¼	7⅛
7⅝	5½	Leath C .50d	6	5	6⅝	6⅝
16½	12	Lee Entr .40	9	1	16⅛	16⅛
3⅛	2⅛	Lee Natl	9	2	2½	2⅝
7⅝	3⅝	Lee Pharm	29	3	5⅝	5½
4⅝	2¼	Lehigh Pres	4	2	4⅛	4⅛
7⅝	4⅝	Leigh Pr .40	6	24	7	7
2⅝	⅞	Leisure Tec		8	2⅝	2⅝
5⅝	3½	LesFay .32b	4	4	4½	4⅝
8	7⅛	LewlsBF .24	3	2	7⅛	7⅛
4⅝	1⅛	Liberty Fab	3	2	3	2⅞
1⅝	⅝	LilyLynn A	4	5	1⅛	1⅝
2	1⅛	Lincoln Am	9	91	2⅛	1⅝
3⅝	2⅝	Lloyds Elec	100	1	3	3
2	1	Lodge S .13e	6	3	1⅞	1⅞
10	7⅝	Lohmn .48e	5	11	9⅝	9½
5⅝	2⅝	LoewThe wt		43	4⅞	4½
2⅝	1⅝	Logistic .12e	5	10	3½	2⅝
8½	7⅝	LaGenSv .66	8	1	7¼	7¼
19½	14½	LoulsCe 1.20	5	2	19⅝	19⅝
3⅝	1⅝	LTVCorp wt		55	3⅝	3¼
4¼	2½	Lundy Elec		1	3½	3½
2¼	1⅛	Lynch Corp	5	2	1⅞	1⅞

M

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
13-16	½	Macrod Ind		3	11-16	11-16
4½	4	ManhLfe .20	6	5	4¼	4⅛
5⅝	3⅝	MansfdT .10	146	3	4⅝	4⅝
3⅝	2¼	Marindu B	19	76	3⅝	3½
22	9¼	Mark Contrl	3	38	21½	21⅛
5	4	MarshF .24	11	1	4½	4½
7¼	3	Marshel Ind	4	7	5⅝	5⅝
5¼	3⅝	Maisnd Son	18	7	4½	4⅝
14	5⅝	Masnelln .30	6	4	14	13¼
3⅝	2	MaulBro .10		1	3¼	3¼
4⅝	3½	Maule .10e	11	2	4⅛	4⅛
4⅝	2⅝	McCull Oil	12	73	3⅝	3⅝
11¼	6	McDonh .60	4	12	10⅝	10
5	3⅝	McIntah .32	9	1	4⅜	4⅜
3⅛	1⅛	McKeon Cn		1	3⅛	3⅛
2⅞	1⅛	MDC Corp	7	2	2¼	2⅛
11	8¼	Means FW 1	6	5	11⅛	11
9⅛	6⅞	Medalst .40b	4	2	8⅛	8⅝
1⅛	⅝	Medaln Lab		3	1⅛	1
5⅝	3	Medenco .12	5	37	5	4⅞
25⅝	16⅛	MedlaGn .60	11	6	26⅛	26⅛
5⅝	2½	Mego Intl In	3	6	4½	4⅝
11	6⅝	MEM Co .72	4	25	9½	8⅞
3⅝	1⅝	Metrocare	7	3	3	3
1⅛	½	Metro Grtg		27	1⅛	1
18½	12¼	MichSu .48a	2	204	18⅛	17¼
5⅝	2⅝	Midld Co .10	103	1	5⅛	5⅛
6⅝	4¼	MidldGl .05e	4	5	5⅝	5⅝
9	7½	Mid Rub Re	5	1	8½	8½
15⅝	7⅝	Milgo Elect	6	170	15⅛	14⅛
17⅝	7⅝	MillerW .60	5	3	17½	17½
13⅝	8	Mil Roy .20e	9	55	14	12⅛
1½	⅝	Mission IT		9	1	1
15	11	MoPac 1.20	4	24	14⅝	14½
14	9	Mitchll 1.57t	4	15	11⅝	11
4⅝	3¼	Mite Cp .16	4	1	3⅝	3⅝
3-16	⅛	MoAmCo Cp		3	⅛	⅛
3⅝	2¼	Modern Md		1	3½	3½
11⅝	6	Molycrp wt		114	10⅛	10⅛
8⅝	7	Moog .60	4	1	8¼	8¼
4⅝	3⅝	MtgGth .95e		8	4	4
15	11⅝	MtVMII 1.20	4	2	14¼	14⅛
1⅝	⅝	Movielab	6	10	1⅛	1
12¼	6⅝	MPB Cp .58	5	61	12⅞	12
1⅞	½	MPS Intl Cp		2	1⅛	1¼
6⅝	5⅝	MWA .40e	4	1	5⅝	5⅝

N

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
2⅝	1⅛	Nocao Ind	4	6	2½	2½
5	3½	Nat Alfalfa	4	1	4	4
5	2½	N Distr .10e	4	1	4⅞	4⅞
1¼	⅝	NatHlth Ent		15	15-16	⅞
1¼	½	Natind wt		57	1¼	1⅛
3⅝	1⅝	NKinney Cp	18	5	2⅝	2⅝
9⅞	4⅝	NMedEn .12	5	41	10	9⅝
8½	2⅝	Nat Parasn	13	27	8	7⅝
2⅝	1⅛	Nat Silver	12	3	2½	2½
3⅝	2⅝	Nat Spinng	22	4	3⅛	2⅝
1⅝	15-16	NastLM .10e		1	1⅛	1⅝
16	9¼	Newcor .76	3	9	14⅝	14
26¼	17½	NENuclr .30	14	197	29⅛	25⅞
12	9¼	NHamp .45e	6	9	10	9⅝
¾	7-16	Newldria M	31	21	⅝	⅝
12½	8⅝	NMxe Ariz	50	4	13	12⅝
2⅞	1⅝	Newpark Rs	6	49	2½	2⅝
7½	3⅝	N Proc .35e	9	14	6	5⅝
2	⅞	Nexus .141	10	1	1¼	1¼
7⅝	5⅝	NiagFSv .34	4	10	7⅝	7⅝
19¼	7⅝	Nolex Cp	35	204	19⅛	17⅝
3⅝	1⅝	Nortek Inc	4	3	2⅝	2⅝
8⅝	5⅝	NorAm Roy	9	43	6⅝	6
5	2 9-16	NorCdn Oils	41	13	4⅛	4 1-16
3	15-16	NNGMob wt		33	15-16	⅞
2⅝	1⅛	Novo Corp	5	5	2	2
5⅝	1⅝	Nuclear Del	9	1	3⅛	3⅛
13⅝	9	NumcaO Gs	26	16	11⅝	11⅝

O

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
7⅝	3⅝	Oakwd Hom	5	5	6⅝	6½
20	15½	Offshore Co	6	11	18⅞	18⅝
4	3	Ohio Art .24	11	1	3⅛	3⅛
28⅞	16	OhioBrs 1.40	5	4	27⅛	27
10	4	Oh Sealy .30	9	1	8	8
13½	8	OnLine Sys	5	58	9⅝	8⅝
14⅝	12	OnanCp .20e	5	5	13⅝	13⅝
69⅝	48⅝	OOklep Cop.	3	z100	51	51
2⅝	⅝	riginale		1	1⅛	1⅛
8⅝	3⅝	rioleHo .20	3	5	6⅝	6⅝
5⅝	2⅛	uldr Sprt 1	5	42	3⅝	3⅝
9⅝	5⅝	verhDr .40	7	23	7¼	6⅝
2⅝	1	xtord Fst		1	2⅝	2⅝
3½	2½	zarkA .05e	6	16	3	2⅞

P

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low
1⅞	⅞	P&F Indust	5	25	1½	1⅜
18½	15	PGE6pf 1.50		8	16¼	16½
15	13⅛	PGE5pf 1.25		1	13⅛	13⅛
14⅝	13	PG pfA 1.25		2	13⅝	13⅝
26½	23⅝	PG 9.2pf2.32		1	25⅞	25⅝
22⅞	20⅝	PG 7.8pf1.96		16	21⅝	21
27½	25	PG 9.4pf2.37		2	26⅛	25⅞
14½	11⅞	PNwTel 1.20	9	7	13⅞	13⅝
34⅝	11⅝	FallCp .40	14	58	34⅛	33½
1⅛	15-16	Palomr Finl		20	1⅛	1⅛
2⅝	1⅝	Pandl Bradf		5	2⅛	2
5⅝	3⅛	Pantasote	2	1	4¼	4⅛
8	4⅝	ParkCh .40a		1	6⅞	6⅞
3	2¼	Park El .10e	4	10	2⅝	2⅛
7⅝	2⅝	PkwDis .05e	6	2	6⅞	6⅝
20⅝	17	Parsons .60e	8	40	20½	20
5	2½	Patagonia		70	4¼	4⅝
7⅝	5½	PatoCG .70e	2	4	6½	6¼
10	7	PatrkP .86t	6	27	8	7⅝
3	1⅝	Pease Elim		5	1⅛	1⅛
5-16	⅛	PeaseEll wt		5	¼	3-16
3⅝	1⅝	PennDix wt		3	2⅞	2¼
8½	6½	PennEng .60	4	19	8¼	7⅝
9⅝	7⅝	PenRIE 1.15	6	5	9⅛	9⅛
15⅝	15	PennTraf 1a	5	1	15⅝	15⅝
17⅝	11	PepBoys 1	4	14	16⅜	16⅛
8⅞	4⅝	PepCom .40	5	12	8¼	8⅛

(Continued on next page.)

Westinghouse Electric Corporation

has sold its

Major Appliance Business

to

White Consolidated Industries, Inc.

The undersigned acted as financial advisor to Westinghouse in this transaction.

Kuhn, Loeb & Co.

April 9, 1975

Westinghouse Electric Corporation

has sold its

European Elevator Subsidiaries

WELF and WELCOSA

to

Kone Oy
(Helsinki, Finland)

The undersigned acted as financial advisor to Westinghouse in this transaction.

Kuhn, Loeb & Co.

April 9, 1975

European Markets
(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	45.10
Albert Heijn	93.70
Algembank	329
Amrobank	79.90
A'dam	169.50
Fokker	47
Heineken	150.10
H.V.A.	57.50
Holl-Am-H	61
Hoogovens	57.70
K.L.M.	56.80
Philips new	27.40
Robeco	171.70
Rolinco	120.70
Royal Dutch	85.40
Unilever	109.20
Van Ommer	276
Ver Mach	187.50

Brussels

Arbed	4.440
Brux-Lamb	1,980
Cock Ougree	1,310
Electrobel	5,490
GB-Inno-BM	2,180
Hoboken	4,000
Pétrofina	4,690
Ph. Gevaert	1,212
Soc. Générale	2,680
Solvay	2,390
Un Minière	1,458

Frankfurt

AEG	81
BASF	157.70
Bayer	126.70
Commerzbk	217.60
Cont. Gummi	77
Daimler	308
Demag	184.50
DutBank	338.60
DresdeBk	248
Gels Aktler	87.50
Hoesch	56.30
Kartsdt	449
Kaufhof	264
KHD	131
Lufthansa	65.50
Mannesmann	248.50
Metallgesell	260
Neckermann	115.50
Rheinstahl	65
RWE new	124.50
Schering	425
Siemens	277.30
Thyssen	85
Veba	120.50
Volkswagen	117.70

London

Anglo-Am Cp	3.84
Anglo-Am	£24.25
Barclay Bk	2.50
Beecham Gr	2.31
BICC	1.22
Boots	1.98
Bowater	1.31
Brit-Am Tob	3.20
Brit. Oxyg	0.44½
Brit. Pet	3.78
BLMC	0.08
Burmah	0.35
CadburySct	0.44
Chartered	1.50
Courtaulds	1.24
Daggafont	0.13
DeBeer D	2.45
Decca Rec	1.72
Distillers	1.24
Dunlop	0.50
E Muslind	1.25
GEC	1.16
FreeStGed	£26.50
GKN	2.31
Glaxo Gr	0.39
Gt Un St	1.74
Guinness	1.04
Hawker-Sidd	3.04
Hudson Bay	£12.00
Imp Chem	2.33
Imps	0.58
Mar&Spen	2.12
MetalBox	2.31
Nichols	0.47
Plessey	0.76
Rand Mines	2.45
Rank Org	1.75
Royal Dutch	£25⅛
R.T.Z.	1.55
Shell	2.46
Thorn (A)	1.42
Tube Invest	2.40
Union Carb	4.43
Vickers	1.39
War L3½	£25.75
West Deep	£18.75
West Driet	£45.50
West Hold	£34⅛
West Min	1.58
Woolworth	0.41½
ZCI	0.62

Milan

Bastogi	1,559
Erba	3,949
Ercole Marell	.666
Fiat	1,199
Finsider	352
Generali	66,870
IFI	2,490
Italgas	590
Italsider	641
LaRinas	101.125
Montedis	724
Olivetti	1,165
Pirelli	793
Snia Visco	1,729
Terni	70

Paris

Air Liquide	355
Alimentaire	70.10
BSN	599
Carrefour	2,357
Cim Lafarge	183.90
Citroën	37
Cie Bancaire	449.50
CFP	136.50
CGE	340
CCF	137.90
Ferodo	312
L'Oréal	899
Mach Bull	35.05
Michelin	1,164
Moët-Henn	551
Moulinex	337.50
Nickel (Le)	91.50
Paribas	173
PUK	130
Penarroya	61.50
Perrier	129
Peugeot	276.50
Rh Poulenc	143.10
Saclior	86
St Gobain	144.70
Suez	261
Télémécan.	978
Thomson	200
Usinor	92

Zurich

Alusuisse	1,280
B Boveri	1,200
Ciba-Geigy	1,630
Cr Suisse	2,700
Fischer	585
HofRocheN	9,700
Nestlé	3,065
Sandoz	1,980
Sté B Suisse	528
Sulzer	2,775
U.B. Suisse	2,980

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of March 31, 1975

U.S. $9.91

Listed Luxembourg Stock Exchange

Agent: Banque Générale du Luxembourg

Investment Bankers: Manila Pacific Securities S.A.

NEW ISSUE

These securities having been sold, this announcement appears as a matter of record only.

Kuwaiti Dinars 6,000,000

Autopistas de Cataluña y Aragon

Concesionaria Española, S.A.

8½ per cent. Guaranteed Notes due 1985

(redeemable at the option of the holders in 1980)

guaranteed by

The Spanish State

Kuwait International Investment Co. s.a.k.

American Express Middle East Development Co. S.A.L.
Arab Finance Corporation S.A.L.
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Manufacturers Hanover Limited
Orion Bank Limited

The Commercial Bank of Kuwait S.A.K. The Gulf Bank K.S.C. The Industrial Bank of Kuwait S.A.K.
Kuwait Real Estate Bank K.S.C. The National Bank of Kuwait S.A.K.

17th April, 1975.

EMPRESA NACIONAL DE ENERGIA ELECTRICA (ENEE)
HONDURAS, CENTRAL AMERICA

The Empresa Nacional de Energia Electrica (ENEE) invites proposals for designing and furnishing a control switchboard and an event recorder for control, indication, instrumentation, metering and relaying of two new generating units, for control and indication of two existing generating units; and for control and indication of eleven 138-kV circuit breakers for the Lake Yojoa-Rio Lindo Hydroelectric Project Expansion.

The ENEE has received a loan from the International Bank for Reconstruction and Development in various currencies toward the cost of this project, and it is intended that proceeds of this loan will be applied to payments under the contract for which this invitation to bid is issued. Payment for internal costs will be made from funds to the ENEE.

Bids will only be considered from firms who regularly manufacture and have designed, manufactured, and had in satisfactory commercial operation for a period of not less than 2 years prior to submission of the bid equipment of the type and rating specified. Bidders must submit evidence of these requirements with their bid.

Contract Documents 750-7, Control Switchboard and Event Recorder, are expected to be ready for issue the last part of April 1975 and will be available to prospective bidders, upon payment of $50.00 U.S., from the Harza Engineering Company, 150 South Wacker Drive, Chicago, Illinois 60606. Such payment shall be made to the order of the ENEE, which payment may be made in the equivalent amount of the currency of the country of the Bidder by certified check, cashier's check, or bank draft, and will not be refundable.

The bid opening is scheduled for July 29, 1975.

In issuing this notice the ENEE does not bind itself to issue the Contract Documents.

International Bonds Traded in Em[...]

Midday Indicated Prices

Dollar Bonds

Air France 9¼-82	99¾	100¾	Marubeni 9¾-82	99½	100½	Ashland 5-88
Amax 8-76	100½	101½	Michelin 7½-88	81	82	Beatrice 6½-91
Amax 8¼-86	97¼	98¼	Monsanto 8¾-85	101¾	102¾	Beatrice 4½-92
Asahi 10¼-80	102¾	103¾	Motorola 8-87	90	91	Borden 6½-91
ASEA 8½-86	91¾	92¾	NrgKemBk 7½-87	84½	85½	Borden 5-92
Ashland 8-87	89	90	NorthAMR 7¾-79	96½	97½	BroadHale 4½-87
Aust.I.D. 10¼-87	102¾	103¾	Ontario 8¼-86	97½	98½	Carnation 4-88
Aust-Swiss 8-87	92	93	Oslo 8¼-86	93½	94½	Chevron 5-88
Bk Tokyo 7¾-76	99¾	100¾	Otis-Elev 8¾-85	97½	98½	Chrysler 4¾-88
BFCE 9-82	98¾	99¾	Owens Corn 9-86	97¾	98¾	Chrysler 5-88
Barclay Bk 8¼-86	87½	89½	Pac.Light 9¼-81	102	103	Cont Tel 5½-88
Bergen 8-87	91¾	92¾	Pac.Light 9-88	89½	90½	Comm In 6¼-88
B.N.P. 9½-81	100	101	Papua 9½-83	99½	100½	Dart Ind 4¾-88
Borregaard 8½-86	93½	94½	Pennwalt 8-87	88¾	89¾	EastKodak 4½-88
Burlingt 7¾-87	87½	88½	PhilMorris 8-79	102	103	Econ Lab 4¾-87
CN PTT 8-86	93¼	94¼	PhilMorris 8¼-86	99	100	Firestone 5-88
Carlsberg 8¼-86	97	98	QuebecHyd 8½-86	99	100	Ford 6-86
Carrier 8-87	88¼	89¼	QuebecHyd 8¼-86	97	98	Ford 5-88
C. Lafarge 8¾-84	93¼	94¼	Queb.Prov. 7½-88	86¾	87¾	Gen Elec 4¼-85
CN Rhone 10-80/82	101½	102½	Queensld 8¼-86	92½	93½	Gen Elec 4¼-87
Cons Food 7½-91	82¼	83¼	Ralston 7½-87	88½	89½	Gen Food 4½-87
Conoco 8-86	92½	93½	Richardson 8¾-85	99	100	Gillette 4¾-82
Cont Tel 8¼-86	91½	92½	S.A.S. 8-85	88¾	89¾	Gillette 4¼-87
Copen Coun 7¾-87	82¼	83¼	Schraaf 8¼-88	93¼	94¼	Gould 5-87
Copen Tel 8½-86	92¾	93¾	Scott 8¾-86	97¼	98¼	Halliburt 4½-87
Corning 8½-86	98¼	99¼	Shell 8-86	92	93	Honeywell 6-86
Cul Ham 8-87	90	91	Shell 7¾-87	90	91	ITT 4¼-87
Dana 8-87	88½	89½	Singer 11-77	100	101	I.S.E. 4¾-89
Denmark 9-82	101	102	Skandin. 10¼-81	103	104	McDerm 4¾-87
Denmark 7½-90	83	84	SNCF 9¼-81	99¼	100¼	Morgan JP 4¼-87
Dow Cor 8½-86	97½	98½	St. Ind. 8½-80	99¼	100¼	Nabisco 5¼-88
Dupont 7½-78	99¼	100¼	St. Ind. 8½-86	96	97	Owens Ill 4½-87
E.D.F 8½-86	96¼	97¼	Sybron 8-87	89	90	Penney JC 4½-87
EIB 9½-85	99	100	Tenneco 7½-79	97	98	Phil Lamp 4¾-88
Ericsson 9¼-85	99½	100½	Tenneco 7½-87	81½	82½	R.C.A. 5-88
Esso 7½-76	99¼	100¼	Textron 7¾-87	81¾	82¾	Revlon 4¾-87
Esso 8-86-Nov	95½	96½	Tokyo Cur. 10¼-87	101¾	102¾	Sperry 4¾-88
First Chic 7-80	94	95	TokyoCur 8¾-88	90½	91½	Squibb Intl 4¼-87
Gen Cable 8½-87	84¾	85¾	Transocean 8-86	93	94	Texaco 4½-88
Gen Mills 8-86	92½	93½	Transocean 7½-87	89	90	UnCarb 4¾-82
Gen Mot 8¼-76	101½	102½	T.R.W. 8¼-8	92½	93½	WarnLam 4½-87
Gen Mot 8¾-86	100	101	Union Oil 7-79	98	99	WarnLam 4¼-88
G.H.H. 7¼-88	84½	85½	Union Oil 7½-87	88¾	89¾	Xerox 5-88
Granges 8½-89	89¾	90¾	Utah 8-87	90½	91½	
GTE 8¼-84	94	95	Volvo 9½-85	98½	99½	Bondtrade—I[...]
Haas 8-78	101	102	Volvo 8-87	88½	89½	(basis Dec. 31, 19[...])
Haas 8¼-86	97¼	98¼				Mid.
Helsinki 8¼-86	93¼	94¼	**Convertible Bonds**			Yesterday 97.37
Intl Urn 8¼-82	94	95	Amerco 6¼-87	80	82	Previous 97.38
Kimberley 8½-86	97¼	98¼	Am Tob 8¼-88	106	108	

هكذا من الأصل

American Stock Exchange Trading

Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
(Continued from preceding page.)						
rmlCp .35	4	33	5⅞	5⅝	5⅝	+ ¼
rmaner		14	2	1⅞	2	+ ⅛
riec Corp	15	80	7½	7¼	7¼	— ¼
fro Lewis	4	3	6½	6⅜	6⅜	+ ⅛
ii LD .52r	4	2	6¾	6¾	6¾	+ ¼
oenix .511	3	122	7⅛	7	7	— ⅛
cNPay .12	6	12	4¾	4⅝	4⅝	
onPls .05o	11	9	5⅛	5	5⅛	+ ⅛
neer Sys		5	1	1	1	
oneer Tex	3	1	3½	3½	3½	
lDeMoin 1	15	4	19⅞	19⅝	19⅝	— ¼
lWVa .56a	9	1	5⅝	5⅝	5⅝	— ⅛
ltway 1b	1	112	35	34	34¾	+ ⅜
acDv 1.20	6	1	18¾	18¾	18¾	— ¼
'ant Ind	9	175	11⅛	10¾	10⅞	— ⅜
anirnics	7	23	15⅝	15⅜	15⅜	— ⅛
yGem .51t	6	4	3	3	3	— ¼
eumo .40	4	48	8¾	8	8½	
olychr .29t	4	2	7	7	7	
rairie II	9	3	3⅞	3⅞	3⅞	— ⅛
ent Hall 1	14	72	26⅝	25¾	26½	+ 1
resRIB .32		1	4	4	4	
resley Cos	10	10	3⅝	3½	3⅝	+ ⅛
roston .70	5	1	12	12	12	
rpCT 1.21e	6	32	7⅝	7½	7⅝	+ ⅛
rovGas .80	9	5	8	7¼	7¾	— ¼
rudBdg .24	6	13	2½	2½	2½	
ulte Hmes	69	3	2¾	2⅝	2⅝	— ¼
untaGrd .1s	6	8	3½	3½	3½	
utnam .40a	9	47	18⅛	17¾	17⅞	
R - S - T						
acon .20a	4	10	6	5⅞	5⅞	— ⅛
anchrs Ex	6	42	11⅜	11⅜	11⅜	
angr Can	51	10	22¾	22½	22½	
arsbrg .80	5	4	11⅝	11	11⅝	+ ½
apdAm wt		31	1⅝	1⅝	1⅝	
ath Pack		22	3⅝	3⅜	3⅜	— ⅛
aymPr .40	67	4	12	12	12	
B Indust	5	8	4¼	4⅛	4⅛	— ¼
eading Ind		8	2	2	2	— ⅛
ealEsI 1.40	11	2	15¼	15	15¼	+ ⅛
lt RT 1.92e	6	3	11½	11⅜	11½	+ ¼
EDM Cp	6	20	1⅝	1⅛	1⅝	
eeves Telc	21	1	1¼	1¼	1¼	
elrig Trns		2	3⅝	3⅝	3⅝	

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
3¼	1⅝	REIT IncFd		27	1½	1½	1½	+ ¼
39	29⅝	RelIF pf4.38		1	33⅝	33⅝	33⅝	— ½
⅞	7-16	Rel Grp wt		18	⅝	9-16	9-16	+ 1-16
9¾	7⅛	Rem Ar .80	7	12	9½	9⅜	9⅜	
23	17¾	Rep NY Cp	4	34	21½	20¾	20¾	— ⅝
14⅞	4⅝	ReschCtl .08		200	13⅝	12¼	13⅜	+ ⅞
11¾	5¾	Resistflx .40	7	40	12⅛	11¼	11⅜	+ ⅝
3¾	1⅞	ResrtsIntl A	3	7	2¼	2⅛	2¼	
2⅛	⅞	Rost Assoc		6	1½	1½	1½	
2	¾	Rex Noreco		58	1⅜	1⅜	1⅜	+ ⅛
2¾	1⅜	RHMed Svc	10	1	2⅛	2⅛	2⅛	
3⅝	1⅛	Riblet Prod		9	3	3	3	+ ⅛
2½	¾	Richton Int		6	2	2	2	
1⅝	⅝	Riker Maxs		24	1⅛	1⅛	1⅛	
3-16	5-16	Riker Mx pf		1	⅜	⅜	⅜	
16⅝	8½	Riley Co	4	30	16	15⅝	15⅝	— ⅞
6⅛	4⅝	RisdonM .36	4	14	5	5	5	
3⅝	2⅞	RLC Corp		17	3⅛	3⅛	3⅛	— ⅛
31⅝	19½	Robintech	4	68	30⅝	28½	30⅛	+ 1⅛
4	2⅜	Roblin Ind		38	3¼	3	3	
10	6⅞	Rockwey .88	4	3	9¼	9⅛	9⅛	
¾	5-16	Rockw Nat		13	⅝	⅝	⅝	— 1-16
15¼	7⅛	Rogers Corp	13	4	12	12	12	— ¼
1⅛	9-16	Ronco Telep		9	1	15-16	15-16	— 1-16
⅞	5-16	Rossmor wt		15	½	½	½	
30	21½	Rowan .6	7	318	28⅜	26⅝	28	+ 1⅛
⅞	⅜	RoyBusn Fd		3	13-16	13-16	13-16	— 1-16
1⅜	¾	RoyBch Col	14	17	1	⅞	⅞	— 1-16
2⅞	1⅜	RPS Prod		15	2⅛	2	2	— ⅛
2⅛	1⅝	RSC Indust		7117	2	2	2	— ⅛
4½	3⅜	Rudick pf.56		2	4	4	4	+ ⅛
4½	3⅝	Rudick pf.56		2	4	4	4	+ ⅛
1⅝	½	Rusco Ind	25	3	1¼	1¼	1¼	— ⅛
10⅞	7⅞	Russell .60	3	1	9¾	9¾	9¾	— ⅛
7½	4⅞	Rust Clt .40	5	11	6⅞	6¾	6⅞	+ ¼
21¼	11¼	Ryan Ho .20	13	55	19½	18⅝	18¾	— ⅜
3	⅞	Ryersn Hay	37	2	1½	1½	1½	— ⅛
7¾	3¼	Salem .24t	10	32	7	6½	7	+ ¼
16⅝	7⅝	Sambos .10e	15	270	16	15½	15⅝	
10⅝	7⅛	SCarlo 1.63e		1	9⅝	9⅝	9⅝	
33½	27¼	San JW 2.40	7	4	32½	32¼	32¼	+ ⅛
2¼	1¼	Sargent Ind	10	3	1⅞	1⅞	1⅞	+ ⅛
20	16	Sargt pf2.25		225	18¾	18¾	18¾	+ ⅜
5⅝	4⅛	Saturn Airw	4	1	5⅝	5⅝	5⅝	— ⅛
5⅝	3	Saundr L .20	5	7	4⅝	4½	4½	— ⅛
2⅝	1⅛	Schick Inc		4	1⅞	1⅝	1⅝	— ⅛
6	1⅞	Schiller Ind	15	47	5⅝	5⅜	5½	— ¼
12⅝	4½	SciAtlan .25t	11	33	12¼	11¾	12	+ ¼
16½	13¼	Scope Ind	5	2	14⅞	14⅞	14⅞	
7½	6	Scrivner .32	3	1	7⅜	7⅜	7⅜	+ ⅛
15	12	Scurry Rain		1	14	14	14	
6⅝	5	SbdAlMil .40	5	2	5⅝	5⅝	5⅝	+ ⅛
4⅝	2¼	Sealectr Cp	7	29	4⅝	4⅜	4⅜	— ⅛
⅞	7-16	Seaport Cp		1	⅝	⅝	⅝	
8⅞	4⅝	SeasnAll .20	7	18	8⅝	8½	8⅝	+ ¼
1⅞	⅝	Sec Mtg Inv		36	1⅛	1⅛	1⅛	— ⅛
6⅝	2	Sec Plastics	21	10	6⅝	6⅝	6⅝	
6¼	3⅝	Semich .14t	7	9	5¼	5	5	— ½
4⅝	3¼	Servisco .30	4	3	4⅝	4⅝	4⅝	+ ⅛
4¼	1⅜	Servo Corp	7	6	3¼	3⅛	3¼	+ ⅛
1⅞	1	Servoir .10r	12	1	1¼	1¼	1¼	— ⅛
2⅝	⅞	SG Sec .51e		2	1¾	1¾	1¾	+ ⅛
5¾	2	ShearHay S		35	4⅞	4⅝	4⅝	— ⅛
6¼	11-16	SheltRes .06		49	4⅛	4	4⅛	
4⅝	3½	Shnd Cp .24t	3	8	4	4	4	
19½	16⅝	Shnandh Oil	8	37	19	18½	19	+ ⅝
19⅝	8⅝	Sherwd Med	6	32	13⅞	13⅝	13½	
2⅝	1⅛	Shopwell In		2	2	1⅞	2	+ ¼
12	7⅜	Showbot .80	6	1	12	12	12	
10½	7¼	Sifco In .35a	6	7	10⅛	10⅛	10⅛	— ⅛
3¼	1½	Silo Inc	13	6	2⅞	2⅞	2⅞	
7¼	5⅜	Simkins .60	6	1	5⅞	5⅞	5⅞	
3⅝	1⅜	Sim Sch .10e	5	10	3¼	3⅛	3⅛	— ⅛
2⅝	1¼	Sitkin SmRf	6	10	2	1⅞	2	+ ¼
5¾	3⅛	Sky City .27t	4	3	4¼	4¼	4¼	
2⅞	⅞	Solitron .06		18	1⅞	1⅞	1⅞	
6¼	4	Sonder Brdc	5	9	6⅝	6	6⅝	+ ⅜
9⅛	4⅝	Soundsn .40	18	8	9	8¾	8¾	— ¼
25⅞	22⅝	SC 8.8pf 2.21		2	24⅝	24⅝	24⅝	— ⅜
17¼	15½	SC 5.8pf 1.45		4	15½	15⅜	15½	
16⅛	13	SC 5.2pf 1.30		3	14⅛	14⅛	14⅛	— ⅛
14⅝	11	SC 4.3pf 1.08		1	11⅝	11⅝	11⅝	— ¼
3⅛	11⅛	SC 4.2pf 1.06		3	11⅝	11⅝	11⅝	— ⅛
48½	40	SouRoy .88b	7	21	42⅜	41⅞	42⅛	— ⅜
4⅛	3	Specity Rest	5	18	3⅝	3⅝	3⅝	
2⅝	1½	Spectro Ind	4	2	2⅛	2⅛	2⅛	
1⅛	⅜	Spetzmn Ind		12	1⅛	1⅛	1⅛	
5½	3⅝	Spencr F .32	7	12	5⅛	5	5⅛	+ ¼
5⅝	3⅝	Splentex .48	5	3	4¼	4¼	4¼	
5⅝	4⅝	SSP Ind .24	5	7	4⅝	4½	4⅝	
12⅝	11	StdCoosa .90	5	1	11¾	11¾	11¾	
5⅝	3⅝	Std Metl .50t	6	57	5	4⅞	5	
7¼	4⅝	StdMotA .42	7	24	7⅝	6⅞	7⅝	+ ⅝
5¼	1½	StdPac Corp	5	13	4⅛	3⅞	4	— ⅛
10⅜	7¾	Std Prod 1	6	2	10¼	10¼	10¼	+ ¼
1½	⅝	StdPrud wt		6	⅞	13-16	⅞	
18¼	10¼	StdShrs .40r		5	18	17⅝	17⅝	— ⅜
15¾	11½	Stenge .20	17	1	14	14	14	
8½	5⅝	Stan'y Avia	8	10	8½	8	8⅛	
9⅝	8⅛	StarSup .63b	5	2	9¾	9½	9⅝	+ ⅛
18½	9⅛	StarrlHo .30	9	2	15⅝	15¼	15⅝	+ ¼
8⅜	3¼	Steelmt .15e	2	8	7⅜	7⅜	7⅜	— ⅜
16⅞	12¼	Stepn Ch .44	6	3	13¾	13⅝	13¾	+ ½
1	⅝	Sterl Electr		9	15-16	13-16	15-16	
3½	2	SterlPre .11t	4	4	3	2⅞	3	
2	1¼	Stevcoknit	3	3	1⅝	1⅝	1⅝	— ⅛
6⅜	3⅛	STP Cp .40e	10	9	6⅛	6	6⅛	
8¾	5⅝	Struth Wells	20	101	8	7⅝	8	+ ½
1	7-16	Summit Org	8	14	¾	¾	¾	
21⅝	9	Sun Elec .40	9	19	20	19¾	19¾	— ½
4⅝	3¼	Sunair .17e	5	7	4¼	4	4	— ⅜
8⅝	4⅝	SunshJ .20b	8	58	9⅝	8⅝	9⅝	+ 1
2½	1⅝	Supercr .10e	3	2	2⅛	2⅛	2⅛	— ⅛
2¾	1½	Supindin .12	10	3	2½	2½	2½	
6½	4⅝	Sup Surg Mf	5	7	5⅝	5⅝	5⅝	
1¼	½	Supronics	7	6	1	⅞	1	
1⅞	15-16	Susquhana		8	1⅝	1½	1⅝	+ ⅛
5	2⅝	Susquhan pf		1	4¾	4¼	4¾	+ ⅛
¾	5-16	SuirMtg wt		3	11-16	11-16	11-16	+ 1-16
19¼	9¾	SW Ind .80	4	1	16¾	16¾	16¾	
5	2¾	Synalloy .74t	5	28	4½	4¼	4¼	— ⅛
42¼	29¼	Syntex .40	18	1165	43⅝	40¼	43⅝	+ 2½
21¼	10⅝	Sysco Cp .28	9	8	20½	19⅞	20½	+ ½
4½	15-16	System Eng		82	3⅝	3½	3⅝	— ⅛
4½	15-16	System Eng		82	3⅝	3½	3⅝	— ⅛
15½	9⅝	Tasty B .90r	10	5	14¼	14⅛	14⅛	— ⅜
1⅛	½	Toch Sym	25	31	1⅛	1	1	— ⅛
1⅝	¾	Techcl Tape	4	12	1⅜	1¼	1⅛	— ⅛
2⅝	1¼	Technitrol	5	1	2	2	2	+ ⅛
3⅝	2⅝	TeleCom Cp	3	4	3	3	3	+ ⅛
8½	6½	Teleflex .32t	6	1	7¾	7¾	7¾	
1⅜	5-16	Telex Cp wt		17	9-16	9-16	9-16	
3⅛	1	Tenna Corp	12	5	2⅛	2⅛	2⅛	— ⅛
4⅝	3⅛	Tenneco wt		51	3⅝	3⅝	3⅝	— ⅛
9⅞	6⅝	TennFS .40e	2	4	7⅝	7⅝	7⅝	+ ⅛
1⅛	⅞	Tenney Eng	9	5	1⅛	1⅛	1⅛	+ ⅛
15⅝	5⅜	Teradyn Inc	10	59	14¾	14⅝	14⅝	— ⅛
16⅛	11⅝	TerraC .25e	4	217	14⅝	14⅝	14⅝	+ ½
8¼	5⅞	TesoroPt wt		169	7	6⅝	7	+ ⅛
3⅝	2	Texstar .15t	3	9	2¾	2⅝	2¾	
11¾	7¾	Textron wt		11	11⅝	11¼	11⅝	+ ⅛
2⅛	1⅝	TFI Co Inc	4	8	1⅞	1¾	1⅞	+ ⅛
4	2⅝	Thorof Mkt	19	13	4½	4	4½	+ ⅝
4½	⅜	Tidwell Ind		6	3¾	3⅝	3¾	+ ⅛
4⅞	3⅝	Tiffany .92	4	5	4¼	4¼	4¼	+ ⅛
2½	1⅛	Tigerintl wt		16	1⅜	1⅜	1⅜	+ ⅛
3⅜	2⅛	Timple Ind	3	9	2⅞	2⅝	2⅝	+ ⅛
5⅝	3⅝	TMC Mtg In	1	14	3⅝	3⅝	3⅝	
12	4⅝	Tokheim .20	14	19	11	11	11	
2⅜	1⅛	Tolchin Inst	3	30	1⅝	1½	1½	— ⅛
45¾	40	TolEd pf4.25		z100	43	43	43	+ ½
6⅝	4⅛	ToppsGu .20	5	4	5½	5⅜	5½	+ ⅜
9½	7¾	Torin Cp .60	4	4	9	9	9	+ ⅛
6¼	3 15-16	TotalPtl NA	60	4	6⅛	6	6	
4	1⅛	Town Cntry		4	3⅞	3⅞	3⅞	⅛
3⅞	1⅝	Tracor Inc	11	22	3¾	3½	3½	— ¼
2½	1⅛	Trans Lux	38	16	2¼	2⅛	2⅛	— ⅛
8½	5¼	Trnspt Pool	4	59	8¾	8⅝	8⅝	+ ⅛
3¼	1⅞	Treadw .23t		1	2¾	2¾	2¾	
9⅝	7¾	TriSIMtr .80	4	9	8¾	8½	8¾	— ⅛
2⅞	2⅜	Tubos Mex	11	11	2 11-16	2 11-16	2 11-16	
3½	1¼	Tultco Corp	5	3	3¼	3¼	3¼	+ ¼
4⅝	2⅝	Turbodyne		11	3⅛	3	3⅛	
16⅝	11⅛	Turnr C 1.20	5	1	15¾	15¾	15¾	
7¼	3⅜	TwinFair In	7	27	5¾	5⅝	5⅝	— ⅛
		U - V - W						
2⅝	1⅝	UIP Cp .12	5	5	2½	2⅜	2½	
5	2⅜	UNA .10a	4	8	4⅞	4¾	4¾	— ⅛
3⅞	2½	Un Invest		8	3¼	3⅛	3⅛	— ⅛
7½	4¾	UnA Pr .40a	7	7	7¼	6⅞	7¼	+ ½
4⅝	2¼	Un Asb .07e	5	3	3⅞	3 13-16	3⅞	+ 1-16
15-16	⅜	UnBrand wt		153	½	⅜	⅜	— ⅛
11⅛	10½	UnCosF .49b	7	6	10⅞	10⅝	10⅞	+ ¼
2	⅞	UDollrS .10e		1	1⅝	1⅝	1⅝	+ ⅛
2⅜	1½	Unit Foods	4	20	2	1⅞	2	
2	9-16	UnNat Corp		5	1¾	1¾	1¾	— ¼
¼	⅛	UnNatCp wt		1	3-16	3-16	3-16	+ 1-16
4⅝	2¾	U PDye .07p		5	3⅝	3⅝	3⅝	
9	6	US Ban Trst	16	2	7¼	7¼	7¼	
9¾	3½	US Filtr .20	8	81	9	8½	9	+ ⅜
8⅝	4¼	US LsgRl E	8	5	5⅛	5⅛	5⅛	
¾	7-16	US LsgR wt		22	½	½	½	— 1-16
3⅝	1½	USNat Rsrc	4	34	3	2⅞	3	
16¾	11¾	US Reduct 1	2	38	16½	16¼	16¼	+ ¼
7¾	6¼	USRbR .60a	6	1	7⅝	7⅝	7⅝	
14⅝	7½	Unitek .05e	8	2	12⅞	12¾	12¾	— ⅛
13	5⅝	Unity Buy S	6	18	11½	11⅜	11⅜	— ⅛
3⅝	1⅞	Univ Cl .05b	6	2	3	3	3	
5¼	3⅝	UnivRs .05e	7	18	4	3⅞	4	+ ¼
5⅞	3	UnivRurl .28	5	11	4¾	4⅝	4⅝	
5⅛	3⅛	Univ Sav .32	10	6	4⅞	4¾	4¾	— ⅛
3¼	2⅛	URS Corp	5	13	2⅞	2⅝	2¾	+ ⅛
18⅞	12¾	UtahIdSu 1a	10	5	16½	16⅜	16⅜	— ⅛
6	4⅛	UV Ind wt		146	5¼	4¾	5⅛	+ ¼
6¾	4	VallesSt .62t	6	8	5½	5¼	5¼	— ¼
23½	14½	Vail In 3.20e	3	58	22⅝	21⅞	22	— ¼
4	3	Valley Mtal	8	9	3¼	3¼	3¼	
9½	6⅝	Valmac .60a	4	2	8⅞	8¾	8⅞	+ ⅛
4	2¾	Valspar .24		4	3⅛	3⅛	3⅛	
2⅛	1⅛	ValuLin .01e		4	1⅞	1¾	1⅞	— ⅛
2¼	1⅛	Varo Inc	3	4	2	1⅞	2	
8⅝	5¾	VermtA .40b	4	1	8½	8½	8½	+ ⅛
4⅛	1⅞	Vernitron	8	21	3⅞	3⅝	3⅞	
4⅛	1⅜	Vasely Co		5	4⅛	4⅛	4⅛	
2⅜	1¼	Viatech Inc		1	1¼	1¼	1¼	— ⅛
2½	1⅛	Viking Genl	4	3	1¾	1⅝	1⅝	— ⅛
1⅞	⅝	Vikoa Inc		14	1½	1¼	1¼	— ¼
3⅛	1⅛	Vintage Ent		2	2⅝	2½	2⅝	+ ⅛
8¼	5½	Voplex .68	5	1	8	8	8	— ¼
2⅝	1⅝	Vulcan .02e		6	2⅛	2⅛	2⅛	+ ⅛
6⅝	4½	Vulc Inc .30	4	3	5⅝	5⅝	5⅝	
12	9	Vulcinc pf 1		1	11¾	11¾	11¾	— ¼
7⅝	4⅞	Wacknt .28a	6	34	6⅝	6⅛	6¼	
6½	5	WagnrEl .48	16	36	6¼	6⅛	6⅛	— ⅛
17	14⅛	WalcoN .40b	6	2	16⅝	16⅝	16⅝	— ⅛
1½	1⅛	Wards Co		6	1⅜	1⅜	1⅜	+ ⅛
4⅛	1⅞	WarC pfC.05		61	3⅞	3¾	3⅞	— ⅛
25¼	16⅞	WasPstB .50	8	3	23	23	23	+ ¼
14⅝	11⅞	WashRl 1.28	12	2	14¾	14¾	14¾	
4½	2⅞	Watsco .05e	8	2	4⅛	4⅛	4⅛	— ⅛
2⅛	1⅜	Welman Co	15	15	1¾	1¾	1¾	— ⅛
9	5⅝	Weld Tu Am	2	8	7⅞	7¾	7⅞	+ ⅛
3¼	2½	Wellco .10e	4	7	3⅛	3⅛	3⅛	
11⅝	7⅝	WestChP .72	18	99	8¼	7⅝	8⅛	— ¼
7⅝	3¾	Westats Ptl	18	144	7⅛	7	7⅛	+ ⅛
5	3⅛	WstDcal .10	11	2	4 11-16	4 9-16	4 11-16	+ 1-16
7⅝	4⅝	Wstn Fin .10	4	17	6⅛	6	6	— ⅛
1⅜	¾	WstPac I wt		1	1	1	1	+ 1-16
3	1½	Whitehal Cp	5	6	2½	2½	2½	— ⅛
13⅞	8¾	Whiting 1	5	28	13⅛	12⅞	13	— ⅛
¾	¼	Whittakr wt		19	9-16	½	½	— 1-16
3	1½	Wichita Ind	6	23	2	2	2	— ⅛
3⅛	2⅜	WillcoxG .12	28	4	2½	2½	2½	
8¼	5¾	Wmhous .30	4	10	7¾	7¼	7¼	— ¼
6¼	4½	WilshrO .05r	7	77	5½	5¼	5⅜	— ⅛
3½	2½	WilsonBr .30	6	9	3⅛	3	3⅛	
1¼	11-16	Wool Lt .08e		2	15-16	15-16	15-16	— ⅛
18½	5¾	Worces Cont	7	73	19	17¼	19	+ ⅜
7¼	5¼	Work Wr .60	10	3	6⅛	6⅛	6⅛	
3¾	1⅛	Wrather Cp		9	3¾	3⅝	3¾	+ ⅛
1 13-16	1⅛	Wright Har		39	1¼	1⅛	1¼	+ ⅛
3½	2¼	WTC Air .10	4	18	3⅛	3	3⅛	+ ⅛
15½	7½	WUI Inc .40	6	9	14⅜	13⅞	14¼	+ ¼
5⅝	3½	WyleLab .24	5	44	4⅝	4½	4½	
9¼	5	Wynn Intl	4	110	9½	8⅞	9½	+ ½
3¼	1⅝	Wyomissing	5	5	3	2⅞	3	+ ⅛
		X - Z						
18	12⅝	Xonics Inc		37	17¼	16	17	+ ⅜
6¼	4½	Zero Mf .15e	5	2	5⅝	5⅝	5⅝	
4½	1¾	Zimmr Hom		1	3⅜	3⅜	3⅜	+ ⅛

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voor het MINISTERIE VAN BUITENLANDSE ZAKEN
t.b.v. de Afdelingen Vertalingen

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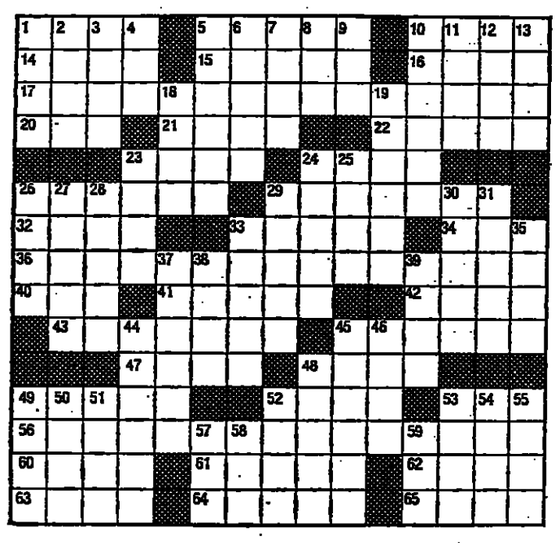
CROSSWORD — By Will Weng

ACROSS

1 Huntley
5 Certain days
10 Facial mark
14 Prefix for drome
15 Landing places
16 Solo
17 Span
20 Dawn goddess
21 Angers
22 Fountain drinks
23 Warm-water fish
24 Spot card
26 Of a plant wall
29 Blarney milieu
32 Swiss river
33 Groom's need
34 Slippery one
36 Span
40 Abstract being
41 Consider
42 Paradise
43 "If you've —— you've . . ."
45 Searches a suspect
47 —— majesty
48 Prognosticator
49 Chassis parts
52 Machine gun
53 Stupid one
56 Span
60 Indian lady
61 Milkmaid's need
62 —— contendere
63 Court cry: Var.
64 Inane
65 Math subject

DOWN

1 Saloon
2 Sandwich
3 Love god
4 Jerry's drink partner
5 Kind of stairway
6 Broadcast
7 Lacking: Suffix
8 Carney
9 Summer time
10 Asian peninsula
11 Exam
12 Lean over
13 Diner sign
18 Pay-envelope initials
19 Crack a shell for this
23 Pipe part
24 Old-hat
25 Decorate over
26 Secure
27 Merits
28 Writing field
29 Goodnight girl
30 Requires
31 Actor John
33 Pickling solution
35 Glass item
37 Abe or Injun
38 Certain poetry
39 Testator's choice
44 Resins
45 Weakly
46 Unhitching post
48 Deign
49 Hairdo
50 Roentgen's find
51 Like Texas's star
52 Automatic-elevator button
53 Noun ending
54 Coloratura's offerings
55 Air pollutant
57 W. W. II initials
58 School org.
59 Blasting material



WEATHER

	C	F			C	F	
ALGAEVE	17	63	Cloudy	MADRID	21	70	Cloudy
AMSTERDAM	7	45	Rain	MILAN	—	—	Fair
ANKARA	21	70	Cloudy	MONTREAL	9	48	Cloudy
ATHENS	—	—	Cloudy	MOSCOW	8	46	Cloudy
BEIRUT	—	—	Cloudy	MUNICH	8	46	Overcast
BELGRADE	18	64	Cloudy	NEW YORK	12	54	Fair
BERLIN	11	52	Rain	NICE	16	61	Fair
BRUSSELS	8	46	Overcast	OSLO	9	48	Cloudy
BUDAPEST	16	61	Cloudy	PARIS	12	54	Overcast
CAIRO	—	—	Cloudy	PRAGUE	9	48	Showers
CASABLANCA	20	68	Cloudy	ROME	18	64	Cloudy
COPENHAGEN	4	39	Rain	SOFIA	5	41	Cloudy
COSTA DEL SOL	27	81	Cloudy	STOCKHOLM	6	43	Cloudy
DUBLIN	12	54	Cloudy	TEHRAN	—	—	Unavailable
EDINBURGH	9	48	Overcast	TEL AVIV	27	81	Cloudy
FLORENCE	16	61	Overcast	TUNIS	16	61	Cloudy
FRANKFURT	11	52	Cloudy	VENICE	—	—	Fair
GENEVA	10	50	Showers	VIENNA	14	57	Cloudy
HELSINKI	6	43	Cloudy	WARSAW	8	46	Rain
ISTANBUL	21	70	Cloudy	WASHINGTON	13	55	Cloudy
LAS PALMAS	29	68	Cloudy	ZURICH	8	46	Showers
LISBON	18	64	Cloudy				
LONDON	12	54	Cloudy				
LOS ANGELES	11	52	Cloudy				

(Yesterday's readings. U.S. Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

April 16, 1975

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund $8.43
(d) Am. Express Int'l Fd..... $7.11
(w) Apollo (Tempus) iss. pr... SF70.32
(w) Apollo Fund S A..... $19.85

BANK JULIUS BAER & Co.:

— (d) Baerbond..... SF184.35
— (d) Combar..... SF717
— (d) Grobar..... SF706
— (d) Stockbar..... SF801

(w) Broad & Wall Fd Int'l..... $33.43
(w) Brownvinvest..... $13.52
(d) Can Gas & Energy Fd..... $10.88
(d) Can. Secur. Growth Fd... $4.86

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l..... $13.10
— (w) Capital Italia S.A..... $8.16
(d) Capital Rentinvest LF986
(i) Cleveland Offshore Fd... $712.57
(w) Convert. Fd. Int.A Certs.. $6.79
(w) Convert. Fd. Int.B Certs.. $10.28
(d) Convert. Bond Fd. N V... $7.83

CREDIT SUISSE:

— (d) Canasec..... SF854
— (d) C.S. Fonds-Bonds..... SF70.50
— (d) C.S. Fonds-Int'l..... SF55.75
— (d) Energievalor..... SF77
— (d) Uswec..... SF616
— (d) Europavalor SF130.50
(i) Crosby Fund S.A..... SF408

C.S. INT'L MANAGEMENT:

— (w) C.S. America Fd..... $8.98
— (w) C.S. Income Fd..... $7.81

(w) D.G.C..... $38.02
(d) Delta Invest. Fund..... $9.66
(d) Delta Multifund..... $8.89
(d) Daiwa Int'l Fund..... Yen9.749
(d) Dollar Fund (ex-div.)..... $1.22

(d) Dreyfus Fund Int'l..... $10.31
(w) Dr Interest Int. Fd..... $10.96

(w) Europe Obligations..... LF916
(d) Executive Fd of Canada.. $5.64

FIDELITY:

— (w) Fidelity Equitalia..... $7.62
— (w) Fidelity Int'l Fund.... $13.38
— (w) Fidelity Pacific Fd..... $19.78
— (d) Fidelity World Fd..... $8.82

(d) Fiducem..... BF887
(w) First Interv'l Fd. $113.43
(w) First Int'l Realty Sec.... $14.51
(d) First Nat'l City Fund.... $27.57
(d) First Security Cap Fd... $25.87
(w) Fleming Fund S.A..... $50.70
(w) Fleming Japan Fund..... $19.23
(w) Fonselex Issue Pr SF1,754
(d) Formula Selection Fd..... SF93.96
(d) Fonditalia..... $10.30
(d) Fund of Nations..... $5.52
(d) Fund of N Y (ex-div.).... 80.78
(w) Future Australia Fd..... Aus.$6.86

G.T. (BERMUDA) LIMITED:

— (w) Berry Int'l Fund..... $9.56
— (w) Berry Pac. Fd Ltd ... $22.89
— (w) G.T. Dollar Fund..... $5.43
(w) Guardian Gr. Fd Int'l.. $6.92

(w) Haussmann Holdgs. NV.. $5,150
(i) H.O.I.T. Hobet..... $24.21
(d) Icofund..... $9.40
(d) INGROW..... $9.38
(d) Interfix $248.30
(d) Interfund S.A..... $9.87
(d) Interitalia Lire7,465
(w) Internarket Fund..... $26.78
(w) Int'l Income Fund..... $12.62
(r) Int'l Privilege Ltd..... Can.$3.91

(r) Int'l Securities Fund..... $8.40
(w) Intertrust Int'l Fd. S A.. $9.26
(r) Invest. Atlantiques..... $38.24
(d) Italamerica S.A. Fund.... $9.34
(r) Italfortune Int'l Fd. S.A.. $8.69
(r) Japan Growth Fund $14.28
(d) Japan Selection Fund.... $41.76
(w) Japan Pacific Fund. $13.39

JARDINE FLEMING:

— (r) Jardine East. Trust... $82.28
— (r) Jardine Japan Fund.. $39.09
— (r) Jardine Selection NV. $12.38

(d) KB Income Fund LF1,578
(d) Kleinwort Benson Int. F $9.23
(w) Kleinwort Bens. Jap. F.. $16.84
(w) Leverage Cap. Hold. $24.11

L. & B.T. MANAGEMENT S.A.:

+ (w) L&B-T Multi-way Fd.. SF356
+ (w) L&B-T Income Fund.. SF268.50

(w) Luxfund..... $17.48
(d) Mediolanum Sel Fund.. $11.42
(d) Neuwirth Int'l Fund..... $1.34
(d) Neuwirth Inv. Fund..... $3.47
(w) N.A.M.F. $81.80
(w) Nippon Fund..... $24.76
(w) Nor. Amer. Inv. Fund.... $6.13
(w) Nor Amer Bank Fd..... $6.86
(r) Olympic Cap. Fd. Inc.... $1.724
(r) Pegasus Interna'l. $6.76
(d) Putnam Intern'l Fund... $20.55
(d) Renta Fund..... LF1,961
(d) Renta Capital Fund..... LF3,578
(d) Rentinvest. LF630

SAFE GROUP:

— (d) Safe Fund..... $4.72
— (d) Safe Trust Fund..... $9.87
— (d) Global Fund $3.84
(w) Samurai Portfolio..... SF10.05

SEPRO:

— (w) Sepro (N A.V.)..... $11.75

S.M.G. FUNDS:

— (d) CSF Fund SF23.19
— (d) Crossbow Fund..... SF3.81
— (d) I.T.F. Fund N.V..... $7.32
(w) SMG Special Fund..... DM94.90

SOFID GROUPE GENEVA:

— (r) Parfon Sw. R. Est..... SF1,433
— (r) Securwrlds..... SF1,021
(d) Soros Fund..... $127.97
(w) Star Fund..... $5.47
(r) Suez Int'l' Ventures Inc.. $5.50

SWISS BANK CORP.:

— (d) America-Valor. SF435.75
— (d) Intervalor SF63.50
— (d) Japan Portfolio..... SF346.50
— (d) Selectvalor New Ser... SF194.75
— (d) Univ. Bond Select..... SF76.75
— (d) Universal Fund .. SF22.13

(w) Talent Global Fund..... $7.62
(w) Tokyo Pac. Hold (Sea).... $21.72
(w) Tokyo Pac. Hold. N.V.... $29.17
(w) Transpacific Fund. $16.94

TYNDALL GROUP:

+ (r) Overseas Fd. dist..... $1.16
+ (r) Do. Accumulation..... $1.48
+ (r) 2-Way Fund Int'l. ... $6.24

UNION BANK OF SWITZERLAND:

— (d) Amca U.S. Sh..... SF32.25
— (d) Bond Invest..... SF89.50
— (d) Convert-Invest..... SF77.00
— (d) Eurit Europe Sh..... SF119.00
— (d) Fonsa Swiss Sh..... SF89.00
— (d) Globinvest. SF64.50
— (d) Pacific Invest. SF67.00
— (d) Rometac-Invest..... SF331
— (d) Safit South Afr. Sh.... SF329
— (d) Suna Swiss R. Est.... SF1.5

UNION-INVESTMENT, Frankfurt:

— (d) Atlantikfonds..... DM15.60
— (d) Europafonds..... DM52.75
— (d) Unifonds DM20.65
— (d) Univerca..... DM40.90
— (d) Unispecial I. DM55.00

(w) United Cap. Inv. Fd..... $2.39
(d) U.S. Trust Invest. Fd..... $12.29
(w) Western Growth Fd..... $5.52
(w) Western Hedge Fund..... $1,201.49
(w) West Proprietary N.V. .. $1,346.93
(d) World Equity Grth Fd... $400.60
(w) Worldwide Securities..... $52.50
(w) Worldwide Special. $3,056.08

DM — Deutsche Mark; * — Ex-dividend; † — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked.

PEANUTS



B.C.

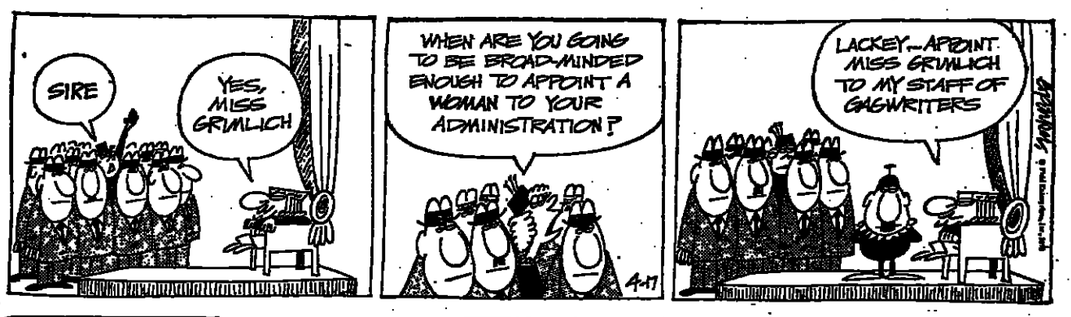
BLONDIE



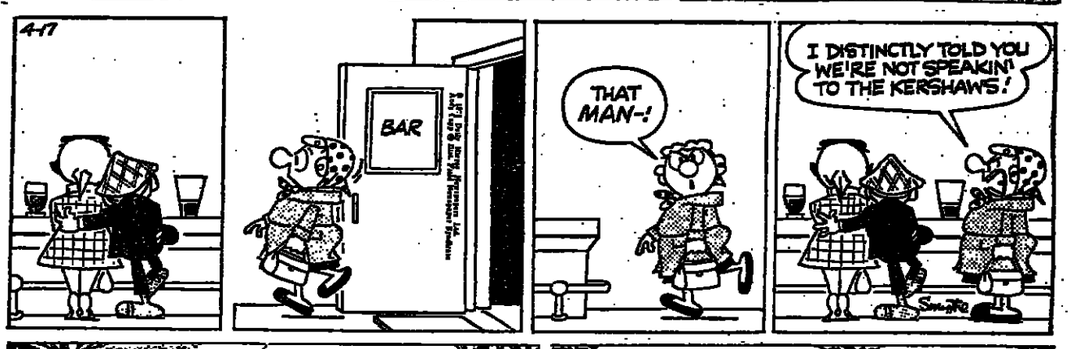
BEETLE BAILEY



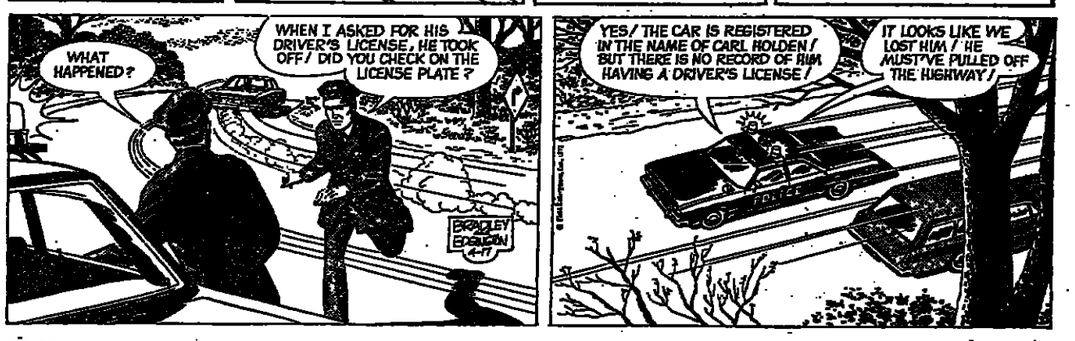
WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE® — that scrambled word game

BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NEECH

UDGIE

TIVINE

SWEENT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

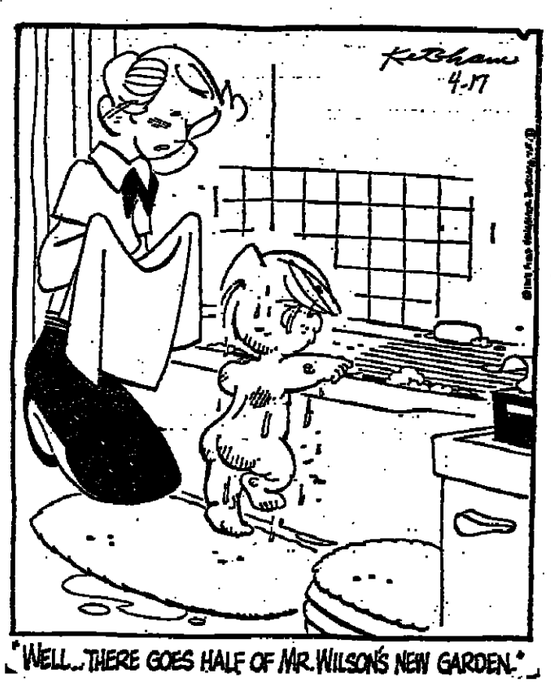
(Answers tomorrow)

Yesterday's Jumbles: SOUSE AZURE BEACON EYEFUL

Answer: *The person who does this may have been mistaken*—ERASE

هكذا من الأصل

DENNIS THE MENACE



BOOKS

WITCH DOCTOR'S APPRENT

By Nicole Maxwell. Collier/Macmillan. 406

Reviewed by Annie Gottlieb

At the end of November, 1958, Nicole Maxwell—an "old jungle hand," a Fellow of the Royal Geographical Society of London, and, judging from her mud-and-dungarees photographs, a lady of considerable natural elegance—embarked on a one-woman expedition to collect samples of medicinal plants from the Indians of the western Amazon jungle, a region she knew well. She had managed, with difficulty, to persuade a large American pharmaceutical company to put up a thousand dollars toward the costs of the expedition. The prevailing "scientific" attitude then was (and still is) one of skepticism verging on scorn with regard to the very possibility of Indian medicines ("How can they know anything about medicine? They're illiterate!" said one botanist) and toward the notion of a white woman going alone into the jungle to get them. But Nicole had firsthand experience of some of those medicines—like the tree sap that stops bleeding of wounds and which, if taken by mouth, can halt massive internal hemorrhage—and she had direct and reliable testimony of others, notably a one-dose herbal contraceptive that could shut off a woman's fertility for as long as eight years!

Ten months later she came back to New York, bedraggled and broke but triumphant, bringing laboriously pressed and preserved specimens of, among others, the plant that stops bleeding and one that painlessly extracts teeth, a tooth decay preventive with a drawback (it turns teeth black for months), an anti-hangover leaf, a plant that dissolves kidney stones and gallstones, another that promotes rapid, scarless healing of severe burns . . . and living specimens of not only the contraceptive plant, but an abortifacient and a fertility promoter which would reverse the effects of the contraceptive.

She gave these hard-won treasures—virtually every one the gift of a newmade friend—into the hands of the pharmaceutical company, eagerly awaited the first research results. Months later she realized that the company had no interest in doing research on the plants, had probably lost her specimens in the course of moving their laboratories, did not intend to reimburse her for the expenses of extending her stay in the jungle—and had financed her in the first place primarily as a publicity stunt.

Nicole didn't know whether to be despondent or furious. As a distraction, and to make sure the expedition bore some fruit and got some attention, her agent and friend, Ruth Aley, persuaded her to write a book about her adventures in the jungle. The first edition of "Witch Doctor's Apprentice," published by Macmillan in 1961, was the result: A spirited and engrossing personal narrative, as much about people and places, discom-

forts and dangers in the jungle and wordless communication cultural barriers, the medicinal pl her goal. This back edition inc chapters which quel to that first cade of Nicole M ing commitment is now certain is bringing the na of the Amazon t tive attention of cine.

The revised rel that originally s its time can be a ument in culture senses that in 196 the plant medic Indians could be a trade publishe cast in the fo adventure, and have influenced texture of the Doctor's Apprenti

The reader of t by those interven wish the book to frankly in terms (as the new, last are), to read m Indians and the proportion to th of sheer adve frustration. Obvio of 1975 would be For Nicole Maxw what she writes all fresh, immedia individual, unfil preconception or tance or hypoth Indians—Witotos, nas, Shipibos—ar generalities. Sh jungle and lives the explorer's hea to endure discomf of knowledge through the sens short, a pioneer, o people who m ideas out of the experience, as a might be boiled a valuable medic raw stuff is all h ginal book. One growth of Nicole mitment in her a journeys to the years spent living her attempt to set research station th the five new chap

In the meantim for remarkable peo race, her insistence mission in terms her humorous herself, and her sual descriptions make "Witch prentice" a fasci of a frontier world fragile treasures a cumbing to the re lisation." Nicole her book with an the Amazon an threatened by the ery of petroleum jungle soil. She h to preserve not on medicines, but th arts as well. (She a research associa seum of the Ame Let us hope the rel Doctor's Apprenti long overdue att work, at a time eager to learn fro tives". our civiliz stroying.

Annie Gottlieb, critic and editor, York City. Th abridged.

© The New Yo

Solution to Previous Puzzle

G	C	L	Y	T		P	A	L	E		P	T	E	R
P	R	I	A	M		A	E	O	N		A	R	T	E
L	I	A	N	A		G	R	A	D		R	I	A	S
	B	R	A	G		L	I	M	E	L	I	G	H	T
			D	E	S	I		S	A	G	S			
M	A	Z	U	R	K	A	S		R	A	I	S	E	S
A	N	E		Y	U	C	C	A		N	A	T	A	L
G	O	B	S		A	C	O	R	N		N	O	T	E
A	D	R	E	M		I	R	M	A	S		R	E	E
W	E	A	R	E	R		E	A	S	E	M	E	N	T
			A	D	I	N		M	A	X	I			
	G	R	A	P	E	V	I	N	E		T	R	E	E
R	I	C	H		A	L	A	N		A	R	I	E	S
A	S	T	I		L	E	S	T		N	O	N	N	Y
B	E	A	M		S	S	T	S		T	R	E	Y	S

BRIDGE — By Al

A quartet of young experts won the recent Lancia tournament in New York. They will provide formidable opposition for a touring team of European stars in May at another Lancia tournament in New York.

The victors were Peter Weichsel, Alan Sontag, Matt Granovetter and Ron Rubin, all of New York, whose average age is under 30. Going into the final round the Weichsel team had a clear but not a decisive lead. On the very last hand of the day, shown in the diagram, both teams reached a borderline four-heart game.

Sontag and Weichsel used a specialized opening bid as shown. The two-heart opening showed a limited unbalanced hand with at least four hearts and exactly four spades. Theoreticians will recognize this as a mixture of the Precision two-diamond opening and the Flannery convention.

The two no-trump response asked for a further description, and three spades showed exactly 4-5-1-3 distribution. North continued to four hearts with some misgivings, since the contract was likely to be overoptimistic if South's opening was a minimum. But it was a maximum as it happened, and there were fair prospects of making 10 tricks.

West's choice of a diamond lead rather than a club was a slight indication that he held the club king and did not wish to lead away from it. Sontag won in the dummy and was in no hurry to take a di a low spade to the losing to the queen.

West persevered monds, and dumm declarer discarded than a club. The led, and the ace-c king. The heart ac and South ruffed with the heart jac East was unable t a heart was led removing West ki return it was easy t last trump and lea club queen to sco trick.

	NORTH	
	♠ 103	
	♡ J43	
	◇ AK	
	♣ Q92	
WEST		EA
♠ Q8642		♠
♡ K5		♡
◇ Q105		◇
♣ KJ10		♣
	SOUTH	
	♠ AJ7	
	♡ AQ8	
	◇ 4	
	♣ A54	

Neither side was

The bidding:

South	West	Nor
2 ♡	Pass	2 N
3 ♠	Pass	4 ♡
Pass	Pass	

West led the diam

هكذا من الأصل

Even Playoff Series

ucks Finally Defeat Canadiens

RK, April 16 (UPI).— Vancouver Canucks ince they joined the ockey League suggest- re going to beat the nadiens even once in erfinal Stanley Cup

Canucks were confi- y.

Beaten, 6-2, on Sunday in the opener of the best-of-seven series, they made reservations the next day to return to Montreal for the fifth game next week.

Last night, the Canucks evened the series in Montreal at a game apiece by beating the Canadiens, 2-1, for the first time in 29 games since entering the NHL. Garry Monahan scored the winner with 6 minutes 14 seconds to play.

Montreal was expected to be the only pre-1966 team to qualify for the Stanley Cup semifinals. Post-1966 expansion teams lead all the other series, 2-0, after these results last night: Buffalo 3, Chicago 1; Philadelphia 3, Toronto 0, and Pittsburgh 3, New York Islanders 1.

In 28 previous games between the teams, Montreal had won 25 and tied three.

Scotty Bowman, the Canadiens' coach, wasn't too concerned about the loss.

"I guess the law of averages catches up to you at one time and I figured they were going to beat us sooner or later," he said.

Sabres 3, Black Hawks 1

At Buffalo, N.Y., Rick Dudley scored two goals in the first period to snap a 1-1 tie and lead Buffalo to its second straight victory over Chicago. Dudley took a pass from Jim Lorentz and scored on an 18-footer at 9:59 to put Buffalo ahead 2-1. At 15:09, Dudley deflected in a shot by Jocelyn Gouvremont.

Flyers 2, Maple Leafs 0

At Philadelphia, the defending Stanley Cup champions got two goals from Terry Crisp and a strong defense that limited Toronto to 13 shots on goal. Two of the 13 saves by Flyer goalie Bernie Parent were outstanding, however.

Penguins 3, Islanders 1

At Pittsburgh, Lowell MacDonald scored two goals and Jean Pronovost one for Pittsburgh, which fired 47 shots at New York goaltender Billy Smith. Smith stopped 31 shots in the first period before allowing the first two Penguin goals in the second.

NHL Playoffs

Tuesday's Games

Pittsburgh 3, NY Islanders 1 (MacDonald 2, Pronovost; Gilles) Penguins lead best-of-7 series, 2-0.

Vancouver 2, Montreal 1 (O'Flaherty, Monahan; Risebrough) Best-of-7 series tied, 1-1.

Buffalo 3, Chicago 1 (Dudley 2, Gare; Mikita) Sabres lead best-of-7 series, 2-0.

Philadelphia 3, Toronto 0 (Crisp 2, Dupont) Flyers lead best-of-7 series, 2-0.

ollegians Routed Hockey

ORF, April 16 (AP). derstroem and K|ellstroem scored three as Sweden battered States, 12-3, today at ice hockey champion-

ne ninth straight loss erican collegians, who eat Poland by at least Friday in their final avoid being bumped A competition. st to Finland, 4-1.

ish attack overwhelmericans after a close in which the teams s.

last-period bombardhe Americans, Tord scored his 11th and o take over first place al scoring from Alexshev of the defending lovist Union.

top scorer, Buzz allied in the first and ls to raise his total to . Steve Alley got ther goal in the sec-

ry was Sweden's fifth ee defeats and it is beat out Finland for nent's bronze medal.



United Press International.

NET POSSESSION—Julius Erving of the New York Nets grabs the rebound as Spirits' Marvin Barnes watches.

Dodgers' Sutton Tops Reds on 1 Hit

Pitcher Wins 14th Straight

From Wire Dispatches

LOS ANGELES, April 16.—It didn't take long for the Los Angeles Dodgers to catch up with the Cincinnati Reds—thanks to Don Sutton's one-hitter last night.

The Reds swept their three-game season-opening series with the Dodgers in Cincinnati last week and hoped to take a firm grip on the National League's Western Division race in their current four-game set with the defending champions here.

But the Dodgers won Monday night and came back last night to beat the Reds, 3-1. So after eight games, the teams have 4-4 records.

Sutton's victory gave him 11 straight in regular season competition and 14 straight counting playoffs and World Series.

"I wasn't disappointed in failing to get the no-hitter," said Sutton, who has pitched four one-hitters and six two-hitters during his major league career. "The game meant a win over the Reds and not just a no-hitter."

A 19-game winner last season, Sutton carried his no-hitter for 6 3-3 innings before Johnny Bench homered for the Reds. Sutton struck out eight and walked one.

"When I struck out Joe Morgan for the second out of the seventh inning, I thought I might get my no-hitter," said Sutton. "Then, boom, my next pitch Bench hits out."

Dave Lopes's triple and Jimmy Wynn's third homer in three games gave the Dodgers a 2-0 lead in the first inning and they added their third run in the seventh when Joe Ferguson was hit by a pitch by Clay Kirby, went to third on Ron Cey's double and scored on Sutton's sacrifice bunt. Sutton now has allowed two earned runs in 25 innings this year and has an 0.72 earned-run average.

Braves 5, Astros 1

At Atlanta, Darrell Evans hit his third home run of the season and knocked in three runs in a 6-1 victory by the Braves over Houston. Phil Niekro, pitching in his team's home opener, allowed baserunners in eight of the nine innings but went the distance to even his record at 1-1.

Evans smacked a two-run home run in the first inning after Ralph Garr walked. He also had an rbi in the third when he was hit by a pitch by starter and loser J. R. Richard with the bases loaded. Dusty Baker drove in three runs with a two-run single in the three-run third and a sacrifice fly in the fifth.

Padres 2, Giants 1

At San Francisco, Willie McCovey's bases-loaded single in the eighth inning broke a tie and gave San Diego a 2-1 triumph over the Giants. McCovey's hit came off rookie Gary Lavelle, who replaced starter Mike Caldwell after he gave up a run on an error, a walk to Enzo Hernandez and a single by Bobby Tolan.

Caldwell then hit John Grubb with a pitch to load the bases and was replaced by Lavelle. McCovey then singled.

Brewers 7, Orioles 1

At Baltimore, 6,700 fans gave Henry Aaron a standing ovation in his Baltimore debut and in the eighth inning they booed the ineptness of the home fielders who helped Aaron's team, Milwaukee, beat the Orioles, 7-1. Three Orioles committed errors and they allowed a runner to score from second base on a force out in a six-run frame, which started with the score 1-1. It was a sorry showing for a team boasting a bevy of golden gloves.

Boos were also forthcoming in the eighth when Aaron, the home-run king, was given an intentional walk. The fans had braved damp, 40-degree weather to see the all-time slugger swing for his first American League homer. Jim Palmer bested Aaron in his three previous at-bats, and Aaron is now 2-for-19 with his new team.

It was Baltimore's Palmer matching the Brewers' Billy Champion almost pitch for pitch through seven innings. But in the eighth, with one out, Pedro Garcia doubled and teen-ager Robin Yount chased him home with a single. That untied the score and then the Oriole fielders went into their circus act.

First left fielder Don Baylor dropped an easy fly. Then first baseman Lee May committed a two-base throwing error when he tried for a force play at second base. A run scored and with Brewers on second and third Aaron was walked intentionally. Next came a double play ground-



Don Sutton

. . . strong start.

er to shortstop Mark Belanger, who muffed the ball. The third run of the inning was in. And two more tallied on a try for a double play. Pinch-runner Bobby Mitchell raced home from second base as May held the ball after taking a too-late relay from second base.

Royals 4, A's 3

At Kansas City, George Brett lofted a run-scoring double along the leftfield line in the ninth inning, sparking the Royals to a 4-3 victory over Oakland. Al Fitzmorris, 2-0, scattered seven hits for the victory.

Wednesday

Red Sox Homers Send the Yanks To Another Loss

NEW YORK, April 16 (UPI).— Rookie Fred Lynn matched his previous major-league output with two home runs and Carl Yastrzemski added a two-run blast to power the Boston Red Sox to a 4-2 victory over the New York Yankees today.

Lynn, a two-time All-America at the University of Southern California, who joined the Red Sox for 15 games at the end of last season, led off the third inning with his first homer of the year, off loser Pat Dobson, and then led off the fifth with a homer off reliever Gary Gura.

Rangers 14, White Sox 4

At Chicago, rookie lefthander Jim Umbarger, taking over from starter Jim Bibby with one out in the first inning, shut out the Chicago White Sox on five hits for 7 2/3 innings to pitch Texas to a 14-4 triumph for his first major league victory. Umbarger, a starter at Arizona State in college, walked only two and struck out one. The White Sox got to Bibby for two walks, a single and an error and Carlos Mays' three-run triple for all their runs before Umbarger came in. Jim Merritt hurled the last inning.

Jeff Burroughs rapped a two-run homer off knuckleballer Wilbur Wood to start the Rangers to a five-run third inning which put them in front to stay.

Twins 14, Angels 4

At Bloomington, Minn., Bobby Darwin, Craig Kusick and Larry Hisle doubled in two runs each to power Minnesota to a 10-4 victory over California, breaking a five-game Twins' losing streak. Bert Blyleven scattered 10 hits in posting his second victory without a loss.

Nets Are Eliminated From Defending Their ABA Crown

By Gerald Eskenazi

UNIONDALE, N.Y., April 16 (NYT).—Improbably, but irresistibly, the Spirits of St. Louis completed their upset of the defending American Basketball Association champions last night as Freddie Lewis's jumpshot sent the New York Nets to a 108-107 defeat.

Only 3 seconds remained when Lewis, the most experienced and shortest player in the game, shot over Brian Taylor and sank a 15-footer that gave the Spirits their fourth straight victory in this best-of-seven Eastern Division semifinal series. The Nets had won the opener.

The Spirits hadn't won four straight games all season, a regular season in which they posted only a .381 winning percentage. From the beginning of this affair, in fact, the Nets looked beyond the opening round to Kentucky. Now, they will look to next year.

Lewis, who finished with 29 points, made the Spirits' last 10 points over a two-minute span. His heroics put St. Louis in the Eastern finals against the Colonels.

The New Yorkers had led by as many as 16 points last night, and the visitors never had the lead until 90 seconds remained, when the 6-foot Lewis drove in to put St. Louis ahead, 104-103, even though the Nets moved back into the lead at 107-104 with only 54 seconds remaining. They were playing frantic ball. Lewis's two free throws made it 107-106 with 18 seconds to play.

Finally, Julius Erving lost the ball off his knee after he was harassed by Don Adams, whom the Nets later claimed had slapped the ball away. At any rate, it bounced into the backcourt, giving the ball automatically to St. Louis.

Sixteen seconds remained when Lewis, 31, calmly dribbled around. Then suddenly he turned for the basket, stopped, watched Taylor slip, and went up for his winning shot.

And 9,664 fans at the Nassau Coliseum were silent.

Yet, it made sense. The Spirits did not view what had been happening as an upset.

"A lot of people didn't know how we finished the season," said Lewis. "We won eight of our last 13 games." But all season long, in 11 games, in fact, the Spirits could never beat the Nets.

Their prize rookies, Maurice Lucas and Marvine Barnes, came of age in this series as they outmuscled the Nets easily. They didn't let an opening-game 111-105 loss, a game they blew in the final minutes, affect their composure the rest of the time.

Slow Start

Still, the Nets and their backers logically believed there would be a sixth game in St. Louis tonight. New York dominated the first half in points (60-46) and in rebounds (31-14). Barnes, who had averaged 30 points a game in the playoffs, was held to two.

The lead shrunk early after the intermission. A pressing defense held the New Yorkers to one basket over 6 1/2 minutes as they missed 12 of their first 13 shots in the second half.

If there was a key play in a one-point game, it might have occurred with just about two minutes remaining. The Nets still led by five points. Willie Sojourner missed a driving stuff shot that would have given them a seven-point lead. Instead, Lewis got the ball and connected on a three-point shot to cut the edge to two.

"We didn't respond to the challenge," said the Nets' Bill Melchionni. "That's what was so disheartening. We played like a team happy to be in the playoffs instead of like the defending champions."

Erving, who led all scorers with 34 points and was second to Melchionni with six assists and second in rebounds with 12, could not comprehend the defeat.

"In our hearts," he said, "we feel we have the better team. But we didn't play better basketball."

The remarkable Lewis, meanwhile, played as if he'd been here before. And he had. This was his 105th ABA playoff game, and only Mel Daniels has been in more postseason action in the league.

ABA Playoffs

Tuesday's Game

St. Louis 108, New York 107 (Lewis 29, Barr 20; Erving 34, Williamson 22) *Spirits win best-of-7 series, 4-1.*

U.S. Amateur Groups New Catalyst for Feud

By Neil Amdur

RK, April 16 (NYT).— al Collegiate Athletic has warned track and es about the possible bility for the remainear if they participate ek trip to China next

ing was in an April 2 m issued by Walter utive director of the to members of the ncil. Copies were sent of the U.S. Track ssociation, U.S. Track Federation and executs of allied conferences AA.

of the letter also has at the Indianapolis rs of the Amateur Athn, the rival organizah is co-sponsoring the and field tour to

eigengack, the track Yale University for the ars and a former U.S. oach, was named the h of the 66-member men's and women's will arrive in China for three meets and clinics.

icials still are completster of athletes for the s many as 12 collegians ted to have informed f their availability for including such outcompetitors as Larry ouisiana State Univerf the world's top hurth Francis of Boston half-miler, and Clancy a sprinter from Calouis Obispo.

sman for the State Department said yesterday it was unaware of any NCAA objection to the trip. But, he added, "it wouldn't surprise me, based on past action," an apparent reference to the continuing power struggle between the NCAA and AAU.

The NCAA objection involves the definition of a national team. A specific article in its constitution denies eligibility to any athlete for competing as a member of any "outside team" during the intercollegiate season.

At the moment, the NCAA does not consider the China trip as a "national team" and has not received a request from the AAU for a waiver on the rule.

"We've never done that before," Ollan Cassell, the executive director of the AAU, said yesterday from Indianapolis. "We had collegiate swimmers on national teams earlier this year and before the NCAA didn't say anything. Are they picking on us now just because they want to make headlines?"

The China trip coincides with the bulk of the NCAA conference meets as well as the division II and division III national championships. The AAU contends it had no choice in the determination of dates for the trip and actually persuaded the Chinese to alter an earlier itinerary in order to avoid a conflict with the NCAA championships, June 5 through 7, in Provo, Utah.

Under terms of the Byers memo, a collegian who selected China over a conference meet could be ruled ineligible for the NCAA championships. No mention was made in the memo about future eligibility.

WFL Tries to Lure Namath With Money

NEW YORK, April 16 (NYT).— The World Football League, which wound up its first season last year almost $10 million in debt, has offered Joe Namath a long-term $4-million contract to join the Chicago entry for the 1975 season.

Details of the package offered to the quarterback, whose New York Jets' contract expires May 1, were disclosed last night by Chris Hemmeter, WFL president.

It includes a $500,000 bonus, a salary of $500,000 a year for three years, "backed by personal guarantees;" $100,000 a year for 20 years beginning in 1978 and 50-per-cent ownership in a new expansion franchise, presumably for New York in 1976.

Asked whether Namath would switch to the New York franchise as a player in 1976, a league official said, "Yes, if there's a franchise in New York."

There was no immediate reaction from Namath or his attorney. However, indications were that the WFL was keying its future on Namath and Larry Csonka, Paul Warfield, Jim Kiick and Calvin Hill. The last four plan to play in the league next season.

Namath's signing, WFL officials believe, would mean greater television coverage and would overshadow the loss of National Football League players who had signed with the new league but were now expected to rejoin the NFL because their WFL clubs had reneged on contract guarantees.

Such players included Ken Stabler, Oakland quarterback; Ted Kwalik, San Francisco tight end; L.C. Greenwood, Pittsburgh defensive lineman, and Craig Morton, Giants' quarterback.

Several WFL stars from last year, including Tony Adams, Dave Roller, Kermit Johnson and Booker Brown, reportedly have filed to play in the NFL, contending their WFL contracts had been breached.

England Is Victor With MacDonald Scoring 5 Goals

WEMBLEY, England, April 16 (AP).—Malcolm MacDonald set an all-time English record by scoring five goals tonight as England routed Cyprus, 5-0, in a European Nations Cup soccer game.

A crowd of 68,000 at Wembley Stadium watched MacDonald score four goals with his head.

The previous record of four goals was set by Dennis Wilshaw, against Scotland in 1955.

England has now taken five points from three matches in Group One of the tournament.

N. Ireland Wins

BELFAST, April 16 (Reuters).—The Northern Ireland soccer team celebrated their return home after 3 1/2 years of exile with a 1-0 victory over Yugoslavia in a Nations Cup qualifying match tonight.

Northern Ireland has trekked round the soccer stadiums of the world for their last 18 matches because of the violence and political unrest at home.

Tonight's triumphant return to Windsor Park took Northern Ireland to the top of the Group Three table, ahead of 1974 World Cup qualifiers Yugoslavia, and gave it a good chance of reaching next year's quarterfinals.

The crowd of 28,000 gave both teams a rousing reception at the start and the match, held amid extensive security precautions, ended without incident.

At Budapest, Wales took the lead in Group Two of the European Nations Cup by beating Hungary, 2-1, in its second-leg game. Wales also defeated the Hungarians, 2-0, in the first-leg game at home and is now the favorite to qualify for the final round.

Laver, Tanner Gain

DENVER, April 16 (UPI).—Second-seeded Roscoe Tanner defeated fellow American Bill Brown, 6-3, 6-7, 6-1, and top-seeded Rod Laver of Australia beat Patricio Cornejo of Chile, 6-1, 6-1, yesterday in the opening round of a World Championships Tennis tournament.

Tuesday's Line Scores

AMERICAN LEAGUE

Boston ..... 000 400 010—5 10 3
New York ..... 111 000 000—3 5 0
Lee (1-1) and Montgomery; Hunter, Lyle (8) and Munson. L—Hunter (0-2).
California ..... 010 100 200—4 10 1
Minnesota ..... 000 003 000—3 5 2
Ryan, Scott (8) and Rodriguez; Goltz, Campbell (8), Burgmeier (9) and Borgmann. W—Ryan (3-0). L—Goltz (0-2). HR—Lahoud (1st).
Texas ... 010 200 110 000 1—6 14 0
Chicago . 100 000 400 000 0—5 12 1
Wright, Foucault (7), Umbarger (7), Thomas (9), Merritt (10), Hargan (11) and Smedberg; Osteen, Gossage (7), Kaat (13) and Downing. W—Hargan (1-0). L—Gossage (0-1). HR—Grieve (24).
Milwaukee ..... 000 010 050—7 8 0
Baltimore ..... 100 000 000—1 5 3
Champion (2-0) and Porter; Palmer, Reynolds (8) and Etchebarren, Hendricks (5). L—Palmer (1-1)
Oakland ..... 000 200 000—3 7 3
Kansas City ... 100 000 021—4 6 0
Norris, Lindblad (5), Fingers (8) and Tenace; Fitzmorris (2-0) and Martinez, Stinson (8). L—Fingers (0-3). HR—Rudi (1st), Cowen (1st).

NATIONAL LEAGUE

Houston ..... 100 000 000—1 7 1
Atlanta ..... 203 010 00x—6 7 1
Richard, Cosgrove (5), Scherman (7) and May; Niekro (2-1) and Correll. L—Richard (0-1). HR—Cruz (2d), Evans (3d).
Cincinnati ..... 000 000 100—1 7 0
Los Angeles ... 200 000 10x—3 5 0
Kirby (0-1) and Bench; Sutton (2-0) and Ferguson. HR—Bench (1st), Wynn (3d).
San Diego ..... 000 000 020—2 9 1
San Francisco . 100 000 000—1 5 3
Jones, Tomlin (8), Frisella (9) and Kendall; Caldwell, Lavelle (8), Moffitt (8), Williams (9) and Hill. W—Jones (1-0). L—Caldwell (0-2).

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Chicago	4	1	.800	—
Pittsburgh	3	1	.750	1/2
St. Louis	4	2	.667	1/2
Philadelphia	3	3	.500	1 1/2
New York	1	4	.200	3
Montreal	1	5	.167	3 1/2

Western Division

San Diego	4	4	.667	—
Atlanta	4	4	.500	1
Cincinnati	4	4	.500	1
Los Angeles	4	4	.500	1
Houston	3	4	.429	1 1/2
San Francisco	3	4	.429	1 1/2

Tuesday's Results

Atlanta 6, Houston 1.
Los Angeles 3, Cincinnati 1
San Diego 2, San Francisco 1.
Chicago at Pittsburgh, rain.
New York at Philadelphia, rain.

Wednesday's Games

San Diego at San Francisco.
Houston at Atlanta, n.
Chicago at Philadelphia, n.
Montreal at Pittsburgh, n
Cincinnati at Pittsburgh, n
New York at St. Louis, n

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Boston	4	2	.667	—
Milwaukee	4	2	.667	—
Detroit	3	2	.600	1/2
Cleveland	2	3	.500	1
Baltimore	2	3	.400	1 1/2
New York	1	5	.167	3

Western Division

Oakland	5	2	.714	—
Kansas City	5	2	.714	—
California	4	3	.571	1
Chicago	2	5	.375	3 1/2
Texas	2	4	.333	3 1/2
Minnesota	2	5	.286	4

(Wednesday's games not included)

Tuesday's Results

Boston 5, New York 3.
Texas 6, Chicago 5
California 7, Minnesota 3.
Milwaukee 7, Baltimore 1.
Kansas City 4, Oakland 3.

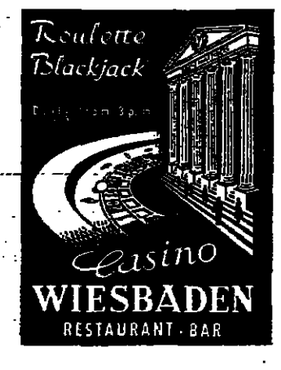
Wednesday's Games

Boston 4, New York 2.
Texas 10, Chicago 4.
Minnesota 10, California 4.
Milwaukee at Baltimore, n.
Oakland at Kansas City, n.

(Only games scheduled)

Court Joins WTT

HONOLULU, April 16 (Reuters).—Australia's Margaret Court has signed a one-year contract to play for the Hawaiian Leis in the World Team Tennis league, the club announced.



ussian Weightlifter's Best Feat Is Breaking Records

By Robert C. Toth

W, April 16.—The world's strongest y about his size.

lexeyev believes: "The heavier a e stronger he is, within reason, eight means muscle and muscle ngth."

der of 69 weight-lifting records ien asked about his weight, height measurements.

like those questions because you me as a dinosaur, a freak," said r-old mining engineer, shifting his comfortably in a standard modern

lon't like figures about how much added, "because they are multia hundred and give a distorted

itish newspapers wrong in report- two steaks for breakfast and six during a recent visit?

only one and a half for breakaid—and grinned. Then he relent- "I'm 185 centimeters and 150 (6-foot-1 and 330 pounds)," he

goes through doorways sideways: to bulge in every direction from -made brown suit. While sitting hour interview, his thighs split an am in his trousers.

every time he competes, Alexeyev is. He has pressed 520 pounds (a ord he will always hold since that has been eliminated), jerked 533 d snatched 412.

uick to laugh at a joke but conand prickly toward serious questfast with polemics. "I come from city of Shakta," he said.

Arkady Vorobyev, head of the ting department of the Soviet Education Institute, described as "combative, explosive and diffinfluence," and the champ showe has such a reputation.

never yet met a coach who was



Vasili Alexeyev after setting a record.

helpful," said Alexeyev. "I started on my own and I'll finish on my own."

Coach Vorobyev, in a Soviet Life article, credited Alexeyev's success to "exceptionally rational training methods, which are carefully devised down to the smallest detail."

"All that is deception," said Alexeyev. "I live a normal human life."

But what are his training methods?

"Secret," he said with a smile. "They are radically different. I devised them while studying strength of materials at engineering schools and reading and watching others train." Most Soviet weightlifters and those in many Communist countries now use them, he said.

So they can't be too secret?

"The answer is to sweat all the time," he said. "The main thing is to lift." He plays volleyball, ping pong and dominoes, "but my hobby is weightlifting, that's all."

Fairy Tale Lifter

Alexeyev came to the sport late, entering his first competition five years ago and never losing an event since. But he seems to have always eyed the sport.

"Every Russian boy dreams of becoming a strong man after reading fairy tales," he said. "Strong men always fight for justice against evil."

He claims to receive no special benefits for being what Soviet sky Sport called "the champion of champions," a man "whose every achievement widens our notion of man's capacity."

"I do not print money," he said when asked his income. "I get my earnings from my work as a mining engineer. Miners in our country get a good wage—300 to 400 rubles a month ($420 to $560), plus bonuses when we overfulfill the (production) plan.

"I train after working hours, usually in my yard, sometimes at the sports palace. Sometimes I train until ten or eleven at night when time is short before a competition."

With his wife, Olympiads, and two sons, he lives in a three-room house which, from his description, has about twice the space of the home of the average Russian family of that size. And he has a jeep-like vehicle which, he said, "I will be happy to trade with anyone for a Cadillac."

The newspapers here portray Alexeyev as a superhuman Soviet man, strict but not hard on his sons, helpful with the wife, even to puttering in the garden and cooking a meal or two.

His neighbors have never asked him to prove his strength by such things as lifting a car, he said, and he's never run into a drunk who wanted to fight the world's strongest man.

As for girls longing to be held by the champ, he said: "I'm a married man with two kids." And he smiled.

His only competition is from other Soviet weightlifters. "Our men develop better, probably because of our system. In America, athletes think only about how they will live tomorrow. Here we are not just engaged in making money. We have no unemployment, no debtors," he said.

When will he set a new record?

"Whenever my country orders me to be a hero again," said Alexeyev.

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CLASSIFIED ADVERTISEMENTS

(Continued from Back Page)

PERSONNEL WANTED

CHIEF STRUCTURAL ENGINEER needed for American firm of architects and consulting engineers permanently established in Athens. Must be U.S. national, graduate structural engineer with minimum 15 years design experience, preferably with A/E firm, designing concrete and structural steel buildings. U.S. professional registration required. Will be in charge of structural design department. Please send resume of personal and experience background to: Herald, Paris, Box 11,269.

FIBREGLASS BOAT BUILDERS. Cote d'Azur in Belgentier require male seasonal help April to July. 7 French Francs/hour 40 hour week on 3 shifts. Must hold Common Market passport. Participation in travel expenses. Contact before coming: Coast Catamaran France, Le Viet, Route de Pierrefeu 83400 Hyères. Tel.: (94) 65.43.22 or 65.41.72.

VERY ACTIVE European group has a genuinely lucrative and permanent position to offer for 2 salesmen in France. Marketing tangibles at executive levels. Good appearance and spoken French essential. Positions open immediately. Write for interviews, Paris, Switzerland to: Box 89,770, Herald.

SMALL PARIS OFFICE of large American Company seeks experienced English mother tongue secretary (English shorthand, typing). Fluent French essential. Other languages useful. Please write: Box 89,788, Herald, Paris.

U.S. MULTINATIONAL FIRM located in Bagneux seeks bilingual executive English - French secretary, English mother-tongue. EEC citizen or valid work permit. Call: Paris, 656-67-67.

SEEK BILINGUAL LADY, over 20, for interesting post. Good appearance and facility for mixing with people of high standard of education. Apply H. Stern, 3 Rue Castiglione, Paris 1er.

SENIOR EXECUTIVE, French, seeks for 10 days experienced American teacher. Full time. Call: Paris 970-43-37. VERY URGENT.

SITUATIONS WANTED

INTERNATIONAL EXPERIENCE (England / France / Italy / Spain). Italian career woman, 35, multilingual, cultured, creative and pleasant personality. Highly qualified in fashion/photo services/press relations/real estate/translations. Able to deal at all levels, very good writer and organizer. Free to travel, relocate, seeks new challenge. Please write: S. Ugolini, Via Gentile Bellini 2 20148 Milano, Italy

PROFESSIONAL INDUSTRIAL PHOTOGRAPHER, lady, 31. Highly qualified with 15 years experience, currently seeks post in or near Paris. Excellent references. Miss T.H. Rose, 52 Hundred Acres Lane, Amersham, Bucks, England.

SITUATIONS WANTED

GRADUATE ELECTRICAL engineer with 20 years experience field installation, test, O & M of electronic systems. Extensive background in project management, customer liaison, technical marketing. Current TS clearance. Fluent German and Italian. Box 615, IHT, 6 Frankfurt/M., Gr. Eschenheimer Str. 43, Germany.

FRENCH NATIONAL (MALE). Bilingual shorthand typist, knowledge American accounting duties up to trial balance, familiar with tracing system, trade receivables and payables, interco, accounts, seeks position. Might accept part time and/or temporary post. Write: Box 29,934, Herald, Paris.

YOUNG FRENCH GIRL, single, 20 years. Very good education, university level, excellent "maitresse de maison". Driving licence, free to travel. Knowledge of English and Italian, seeks work as governess or chauffeur secretary. Write: HAVAS, NICE 0440.

BELGIAN, educated in U.S.A. BA & MBA, employed U.S. firm, available Dec., seeks position in international business relations. Interviews in Europe June 15. Write: B.C.T., 3435 Wilshire Blvd., #530, Los Angeles, Calif. 91128.

BILINGUAL ACCOUNTANT, 34, ten years experience French/U.S. procedures accounting, budgeting, seeks responsible position. Write: Box 29,922, Herald, Paris.

DOMESTIC SITUATIONS

SITUATIONS WANTED

2 YOUNG FRENCHMEN seek stable positions as cook, housekeeper, maître d'hotel, chauffeur. Good references, USA visa. Write: Box 89,809, Herald, Paris, or call: (20) 92 10 81 France.

AMERICAN STUDENT, 20, French, seeks position as mtor/an-pair. Good knowledge Spanish/Latin. Experience with children. Contact: Laurie Robbins, Williams College, Williamstown, Mass. 01267.

NANNIES, governesses, mother's helps and au-pair, good references, seeks posts abroad now. Evington Agency, 4 Market Place, Leicester U.K. Tel.: 52 67 52.

INDOOR/OUTDOOR, handyman/male au-pair Paris 225-28-90 ☎ 40.

HELP WANTED

AMERICAN COUPLE WANTED in FRANKFURT

WOMAN to perform duties as Housekeeper/Cook for 2 children (ages 2, 9 15 years). MAN to work as Gardener, pool maintenance, and heavier housework, chauffeur. Salary $1,000 (U.S.) and 3-room apartment. Knowledge of German helpful. Box 11,271, Herald, Paris.

SELF CONTAINED FLAT, Paris 8e, offered 2 girls rent free return evening weekend help. 227-68-84.

Art Buchwald

An IRS Fantasy

WASHINGTON.—Every year around tax time I have a fantasy about the IRS. Last year my fantasy was that I made a gross error in favor of the government and had overpaid my taxes by such a large sum that I received a personal visit from the commissioner of Internal Revenue, who handed me a briefcase filled with new $100 bills.


Buchwald

In my dream the commissioner told me. "You are a great American and I wish we had more like you. Take this small token of our appreciation plus 6 per cent interest." (He handed me another package of bills.)

I recall that I protested, saying that the government needed the funds more than I did. But the commissioner was adamant. "We checked your return carefully and we could not in good conscience accept all the money you paid in taxes. You refused to take any deductions for business or entertainment or even for your family. My people were so impressed by your honesty as well as the neatness of your tax form that they called it to my personal attention.

"Not only am I authorized to present you with these funds but I am also awarding you the IRS Medal of Honor with an Oak Leaf Cluster—the highest decoration the service can award."

He kissed me on both cheeks.

This year my fantasy is far more interesting. After reading that the IRS had used undercover women informers to investigate the sex habits of those suspected of cheating on their taxes, I worked out the following scenario.

I send an anonymous letter to the IRS saying: "Buchwald has a secret numbered bank account in Switzerland and sends a courier over to Geneva every month with a suitcase full of cash. A full investigation of his activities might produce astounding results.

"P.S. He is partial to blondes and is a leg man."

The IRS counterintelligence organization calls a special meeting. The chief tells his agents, "We must get the number of that Swiss account. Wiretaps and surveillance have been unproductive. We have no choice but to put 'Operation Joy of Sex' into action."

Everyone at the table whistles. "He's very clever," the chief's deputy says. "We can't put just any woman informer on to him. It's got to be someone special."

"What about Sherry Foldout?"

"You mean burning lips, the passion flower of Pasadena?"

"We'll have to give her 30 per cent of the fine, but it will be worth it. When you're trying to catch a rat in a tax shelter you have to use the most expensive cheese in the store."

They call in Sherry and tell her, "We don't care what it takes. Stay with him day and night, but get that number."

I won't go into all the details of the rest of the fantasy except to say that Sherry Foldout goes way beyond the call of duty to get my secret out of me. But there is one thing the IRS hasn't counted on.

With the statute of limitations on my tax return almost up, Sherry tearfully confesses to her superiors, "I don't know how to tell you this, but I've fallen in love with him. It's the first time in my life I've ever felt anything for a tax evader. Why didn't you warn me about this? I'll never be the same again."

The IRS counterintelligence organization calls another special meeting. The chief says. "Sherry's been compromised. We'll have to use Fern La Long and tell Astrid Rapture to stand by just in case he does to Fern what he did to Sherry."

"We've never used three undercover women on one case before," the deputy protests.

"You forget, Desmond," the chief says angrily. "We're not dealing with an ordinary tax cheater. We'll get him if we have to use every woman in the service."

I haven't told my wife about my latest IRS fantasy because she doesn't understand anything about taxes, and if I told her she'd only become confused.

Japan Air Lines Strike

TOKYO, April 16 (Reuters).—Japan Air Lines said today that it canceled 16 of its 21 outgoing international flights and 58 of its 109 domestic flights following a 24-hour strike by some 300 pursers.

Back to Classics for Theatrical Innovator

By William Glover

NEW YORK (AP).—"There is nothing wrong with what I'm doing," says Joseph Papp. "It's just I feel the thing is like wrenching my head all the way around."

If such comment is surprisingly uncharacteristic of the New York theatrical community's acknowledged champion of innovation, it simply reflects the shock waves felt afar by what will be remembered as the retreat at Lincoln Center.

Quite simply this is what has happened: Papp, creator against obstacles of Central Park's highly admired free Shakespeare Festival and shaper of Off-Broadway's remarkable Public Theater Center where young talent flourishes, took charge in autumn, 1973, of a floundering drama effort at the city's huge culture center.

Immediately he initiated a policy upheaval. Previous policy of classics in the Beaumont Theater was abandoned. Presented instead were new, frequently raw-edged plays by unknowns. Demoted into the smaller Newhouse Theater were the works of Shakespeare in experimental revision.

"I came in, and said, 'I'm going to change your views about theater.' Aggressively? Absolutely. I know it caused resentment. I'm a certain personality."

Season subscriptions dropped from 27,000 that first season to 22,000 for '74-'75, a slip which the impresario insists had nothing to do with his recent abrupt announcement that next season the Beaumont reverts to a schedule of classics with well-known stars. Shakespeare is to be evicted from the Newhouse but what is to be there hasn't been decided.

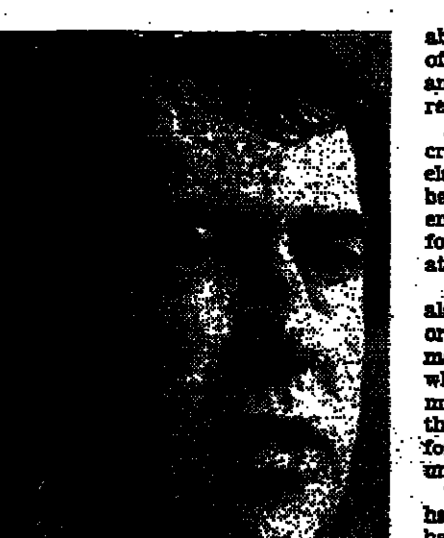
"What I could not endure was the hostility I was getting from certain groups there," he says. Intransigence has mellowed, and realism has prevailed: "A lot of people, rightfully so, feel they have a stake in this theater."

A key hope originally was to broaden the theater attendance and attract ethnic minorities. The box office, however, discovered that blacks and Hispanics are, in Papp's words, a transient audience.

"The important people, the main supporters, are those with the theater habit. Mostly they are rather conservative. That does make me unhappy. I feel they are holding back progress. The theater can't move forward until people feel new plays have to be and should be supported."

The producer says that the turnabout decision was his alone, without any pressure from Lincoln Center's central management, or from the fact that Liv Ullman in "A Doll's House"—the schedule's single concession to orthodox taste—has been a sellout.

"I've come to the same conclusion four times in the last seven or eight months. I'd sit and explain the whole rationale of doing classics. And five minutes later I'd say 'I can't do it'."


Joseph Papp

The final coin flip was apparently sudden. The Beaumont Bugle, a house newsletter, quotes Papp as saying of '75-'76 plans: "It's not likely that we'll continue to emphasize the works of contemporary playwrights. Instead, there are to be four standard dramas."

Already, Papp has a promise from Miss Ullman to return in Shaw's "St. Joan." He has also been thinking about such headliners as Lynn Redgrave and Barbra Streisand—"She's a fine performer; people would love her here."

"There's nothing wrong with having a great actor on stage, you know," he replies to a question about a production format that might strike some as identical with commercial theater.

"One difference is we are going to try to create a permanent company. Otherwise, essentially there is no difference. Why does there have to be a difference?"

Among problems now furrowing Papp's brow is formation of a season-long troupe of about 15, led by five name players getting $50,000 annually.

As to overall costs, Papp says, "I'm tightening all along the line everywhere." But he hasn't shaved an estimated total budget of $35.7 million for the next five years, including Lincoln Center, Central Park summer shows and year-round work at the Public Theater.

Although artistic goals have been revised he remains confident as ever of being able to raise the sums needed, even an extra $4 million for extensive reconstruction of the Beaumont from a thrust to proscenium stage format. On the other hand, he has abandoned last year's rosy announcement of plans to rebuild the Central Park amphitheater, which has fallen into disrepair.

Ever since Papp began his theatrical crusade on the Lower East Side in 1953, elaborate expansion projects have been basic to Papp's philosophy and fuel to his energy. Lincoln Center was taken over, for example, in part to reinvigorate work at the Public Theater.

In that downtown emporium, Papp is also altering course for the future. Eight or nine plays will be put on next year, most written and directed by people with whom Papp has already worked. He dismisses as "absolutely untrue" reports that this means he will not be as interested as formerly in providing opportunity for new, untried talents.

There comes a time, he says, when you have to start cultivating the people you have. "You have to be careful you don't clean house every year. Then you are building nothing. That's the point."

As part of the new Beaumont plan, Papp probably will discontinue pre-New York tryouts in Philadelphia. "It costs us money to play there," he says, "and classics don't need a tryout."

During a long conversation about multiple concerns, the producer pauses to mull inner concerns with ambivalent candor.

"I was frankly not interested in classics when I went to Lincoln Center," he says. A few minutes later he adds:

"There's nothing wrong with putting on classics. It's a great thing. Great actors and great works. Why should that be wrong? Where is that compromising?"

Midway through another reflection, he adds: "I haven't yet resolved in my body. I have in my mind, but it hasn't sifted down."

He finds some reassurance in the fact that young spectators have similar values to their parents, and "I think I can reach them through the classics. The majority of young people do not support their theater contemporaries."

As to the effect of policy shift on his image as a dynamic innovator: "That's for you to decide."

"Let me tell you something about that. There were three people in this room a few days ago after seeing the Ullman play—Shirley McLaine, Pete Hamill and Andrew Stein. They said, 'Don't change to doing classic.' I said, 'Let me ask you a question. How many of my new plays have you seen here or at the Public Theater?' Zero. There are people who want to make me the symbol but they don't even support the events.

"I don't want to be a symbol in that sense. We're trying to find a way to survive up here and do it well and with honor. I have to get myself to where I can accept it."

PEOPLE: An Order From C... About Jacqueline

Christina Onassis, principal heir to her deceased father's fortune, has ordered that Jacqueline Kennedy Onassis's personal belongings be removed from the family's yacht, a source close to the family told the Associated Press Wednesday. The source said that Miss Onassis phoned Scorpios Island, owned by her late father Aristotle Onassis, several days ago and told employees there "to strip the place of all Jackie's belongings and send them to her in Paris." Miss Onassis, 24, and her stepmother reportedly do not get along. "We've already sent Mrs. Onassis's things to Paris," the source said, "including several valuable paintings from the Christina (the yacht). We also sent Byzantine manuscripts, ancient Greek warrior gear and her collection of kompolois (Greek worry beads)."

* * *

The guru war moves West. A spokesman for the Divine Light Mission faction trying to oust 17-year-old Guru Maharaj Ji from power said in New Delhi that his mother and oldest brother will visit the United States in about two months to convince U.S. followers that they are the real upholders of the faith. A similar campaign will be carried out in England. Sari Mataji, who is the "mother" of the movement founded by her late husband in 1961, renounced her youngest son, Maharaj Ji, two weeks ago, declaring she no longer recognized him as a "perfect master." In his stead she named her older son, Bal Bhagwan Ji, 24, to head the mission.

* * *

When Russian actress Victoria Fyodorova returns to the Soviet Union after visiting her father, Adm. (ret.) Jackson Tate, in Florida, she will take along a new car—a U.S.-made compact. Miss Fyodorova, in Philadelphia to make an appearance on the syndicated Mike Douglas show, told Douglas, "It is my dream to have an American car. Even when I didn't know about my father, I wanted an American car." Tate met Miss Fyodorova's mother, actress Zoya Fyodorova, in Moscow in 1945. After a five-month romance, he was expelled by the Soviet Union, not knowing he was to become a father.

* * *

Nancy Howe, on leave from her job as First Lady Betty Ford's personal assistant, will not return to her White House post, a


Shirley Tem...

spokeswoman for ... Wednesday.

Mrs. Howe's d... less than a week a... of her husband, Ja... Washington Post ... time of Howe's d... of its reporters ... ing into the How... with Tongsun Par... the 40-year-old K... man had paid t... penses on any re... cluding one to t... Republic at Park's ... White House th... that an inquiry w...

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Sir Charles Cha... his 86th birthday ... his wife Oona a... youngest of their ... in their home in C... land.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, Thursday, April 17, 1975

هكذا من الأصل

FOCUS ON WEST GERMANY, 1975

Steel Manufacturers Find Going Is Tough

SSELDORF, (IHT)—The West German steel-manufring industry has gone into ep decline after establishing utput record last year, but men argue that an upturn y a matter of time.

a quick reversal of fortunes, n orders have been more halved in the early months 975 from year-earlier levels. estic business also is off ly, temporary layoffs are ding among the 345,000ber work force and prices are

rust Thyssen Huette, the in- y leader producing nearly hird of Germany's annual it, conceded recently that its making operations had slipnto deficit.

e industry's fall follows an andingly successful year in Germany's 100-odd steel rs (dominated by about 10 companies) produced a d 53.2 million tons of crude up from the previous high 9.5 million tons in 1973. over rose to 47 billion marks 974 from 35.5 billion, includin export jump to 16 billion 10.2 billion.

rmany's share of world proon by volume rose to 7.5 per in 1974 from 7.1 per cent ne preceding year, thus conating the country's position 0. 4 steel producer after the t Union, the United States Japan.

spite the industry's strong rmance for 1974 as a whole, s of trouble began to appear rd the end of the boom year. estic orders for ordinary d steel finished products, only moderately weak during the first three quarters, sank by 34.6 per cent in the final quarter on a year-to-year basis. Foreign orders, strongly positive in the first nine months, dropped 47.8 per cent in the final quarter.

The trough deepened in 1975, with domestic business down 48.5 per cent in February and foreign demand off 59.5 per cent.

Prices reflect the industry's distress. Thyssen management board member Heinz Kriwet said recently that export prices for a number of steel products including wire rod, hot rolled wide mill strip and thin steel sheet were clustering around the $200-per-ton level, down 33 to 52 per cent from year-earlier levels. On the domestic market, producers were giving rebates of as much as 20 per cent on listed prices, he said.

The sharp drop led many customers to postpone purchases in hopes of further falls, but Thyssen for one intended to draw the line at around $200 and was adding to stockpiles rather than selling too cheaply, one industry observer said.

Industry pessimists predict 1975 crude steel output at 46 million tons, only 1 million tons above the 1970 total, while optimists foresee production of 50 million tons, which would represent a 6-per-cent decline from 1974.

Calm Reaction

Steel industry leaders, accustomed to cyclical ups and downs and in healthy financial condition after 2 1/2 years of good

(Continued on Page 27 b)

Banking Reform After Herstatt

By William Castle

COLOGNE (IHT)—Almost one year ago, on April 22, 1974, journalists sitting around a boardroom table at the Cologne headquarters of Bankhaus I.D. Herstatt heard a glowing report on the bank's recently concluded year.

A genial and apparently relaxed Iwan D. Herstatt, managing partner, told them that net profit for 1973 had risen 29 per cent to 10.03 million marks. He singled out foreign exchange dealings as an area that produced "gratifying earnings."

Two months later, on June 26, the true Herstatt picture emerged shatteringly when the bank collapsed after estimated losses of 500 million marks in foreign exchange transactions. The German government and banking community have been picking up the pieces ever since, seeking to restore the domestic and international trust without which no system of credit institutions can operate.

What apparently is emerging is a stronger system, embodying sharpened supervision, wider protection for depositors and increased ability to nip crises in the bud. In the words of Westdeutsche Landesbank Girozentrale chairman Ludwig Poullain, "The grass has begun to grow over Herstatt."

Problems Remain

Nonetheless, problems remain. Several reforms suggested in the wake of the Herstatt collapse haven't yet been put into effect. And some long-smoldering difficulties, pre-dating Herstatt's demise, remain unsolved. These include the continuing financial difficulties of Hessische Landesbank Girozentrale, the nation's seventh largest bank, and criticism of the power and scope of the big, universal banks.

Main reforms to date are the establishment on Sept. 12 of a crisis-control unit for aiding banks with temporary cash problems and the introduction effective Oct. 4 of strict controls on foreign exchange dealings.

The crisis-control body, known officially as "Liquiditaets-Konsortialbank GmbH," is a joint venture of Deutsche Bundesbank and organizations representing private-sector banks, publicly owned savings banks and their central giro organizations, credit cooperatives, installment credit institutions and the trade union-owned Bank fuer Gemeinwirtschaft.

Purpose of the bank, which has assets of 1 billion marks, is to

(Continued on Page 27 b)

Germany's Top Twenty Industrial Companies

(Estimated turnover in billions of marks)

RANK '74	RANK '73	FIRM	FIELD	SALES* '74	SALES* '73
1	1	Veba/Gelsenberg	Energy, Chemicals Petroleum	24.0	19.0
2	2	Thyssen/ Rheinstahl	Steel, Machinery	22.8	17.2
3	4	BASF	Chemicals	21.9	16.0
4	7	Hoechst	Chemicals	19.7	15.3
5	8	Bayer	Chemicals	18.6	13.9
6	5	Siemens	Electrical machinery	17.2	15.5
7	3	Volkswagen-werk	Automobiles	17.1	17.0
8	6	Daimler-Benz	Automobiles	16.9	15.5
9	10	Mannesmann	Steel, Machinery	13.1	9.9
10	9	AEG-Telefunken	Electrical equipment	12.2	11.9
11	12	Ruhrkohle	Mining	11.5	8.4
12	11	Gutehoff-nungshütte	Machinery, Trucks	10.5	8.8
13	17	Deutsche Shell	Petroleum	10.2	7.1
14	15	Esso	Petroleum	10.1	7.7
15	14	Hoesch-Hoogoven	Steel	10.0	7.8
16	13	RWE	Energy	9.3	7.8
17	16	Krupp-Konzern	Steel Plant construction Shipbuilding	9.2	7.7
18	18	Flick-Gruppe	Chemicals, Paper, Steel	8.0	6.7
19	24	Salzgitter	Steel, Shipbuilding	7.2	5.4
20	19	Bosch	Electrical equipment	7.0	6.5

*Estimated

Hans Georg Müller
DIE WELT.

The Auto-Makers Are Gloomy, but...

FRANKFURT (IHT).—The German auto manufacturing industry, battered by severe sales drops in 1974, is beginning to see a chink in the gloom in the form of a gentle quickening of the domestic market, though exports are very weak.

Domestic car and station-wagon registrations, including imports, gained 23.6 per cent in February to 153,836 units from 123,652 a year earlier.

As manufacturers canceled previously scheduled production cuts and in some cases added extra shifts to cope with increased demand, the number of workers on temporary layoff declined to 168,000 persons from 197,000 in January.

The IFO economic research institute in Munich foresees double-digit increases in domestic passenger vehicle sales continuing this year. Nonetheless, neither IFO nor the Verband der Automobilindustrie (VDA), the manufacturers' association, foresees any significant increase in total production this year because the export market is lagging badly.

February exports at 111,131 units were down 43.7 per cent from the like year-earlier period.

Industry figures for 1974 make gloomy reading, the lone exception among major manufacturers being Daimler-Benz AG. Total passenger and commercial vehicle output in Germany dropped to 3,099,777 units from 3,849,065 in 1973. The 21.5-per-cent drop was the largest among auto industries of the major Western industrialized nations. The United States had a 20-per-cent drop, followed by declines of 11 per cent for Great Britain, 8 per cent for Italy, 7 per cent for Japan, 5 per cent for Sweden and 4 per cent for France.

Cars and Trucks

Passenger vehicle output dropped 22.2 per cent to 2,839,596 units from 3,649,880 in 1973 while commercial unit production (trucks, buses and truck tractors) slipped 13 per cent to 260,181 from 299,185. The commercial vehicle weakness was largely confined to smaller vehicles of 6 tons and under, which had a drop of 16.8 per cent. Trucks above 6 tons managed a 15-per-cent gain.

Both the export and domestic markets were weak. Total export output dropped 19.9 per cent, only slightly below the overall figure, though trucks of over 6 tons rose 40.6 per cent.

Hardest hit among the biggest manufacturers in production terms were Fordwerke AG, with a 37.4-per-cent drop, Audi-NSU Auto Union (a Volkswagenwerk subsidiary), down 35 per cent, Adam Opel AG, down 33.2 per-

(Continued on Page 28 b)

An Interview With Emminger

Otmar Emminger, deputy governor of the West German central bank, is the nation's leading monetary expert.

In the Frankfurt headquarters of the Bundesbank last month, Dr. Emminger discussed the current situation with IHT finance editor Carl Gewirtz.

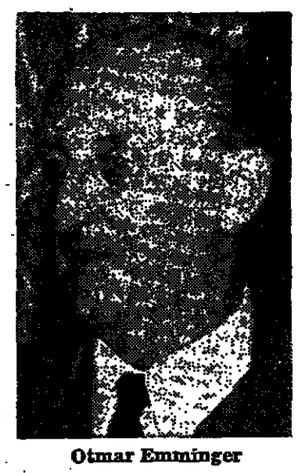
Carl Gewirtz—West Germany's success in maintaining record-high trade surpluses appears to be unaffected by the repeated revaluations of the deutsche mark and is barely showing signs of being affected by the worldwide recession. What could or should Germany be doing to maintain a better balance in its international accounts?

Otmar Emminger—It is true that the appreciation of the D-mark over the past few years has not prevented West Germany from attaining very high trade surpluses. However, the economic slowdown or recession in a number of major countries has already significantly affected German exports, and in January and February 1975 our trade surplus was already lower than during the same months a year ago.

Q—Why has the appreciation of the D-mark not diminished the trade surplus?

A—*First*, the average appreciation of the D-mark in relation to all other currencies was not nearly as strong as the bilateral appreciation *vis-à-vis the dollar*. In the two years since major currencies began floating, i.e., from

(Continued on Page 23 b)



Otmar Emminger

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18/74

A Personality

Despite His Job, Finance Minister Apel Is a Popular Politici

By Uwe Siemon-Netto

BONN (IHT).—The man to watch in West Germany is an earthy, plain-talking politician who holds the nation's troubled purse-strings. He is Finance Minister Hans Apel, at 43 the youngest and probably most popular member of Chancellor Helmut Schmidt's Cabinet.

To many observers of the Bonn political scene the quick-witted Social Democrat, whose rabbit-like smile regularly charms the country's television viewers, seems destined to head a future government. Mr. Apel himself is not so sure.

"We won't become chancellor, shall we, Ingrid?" he recently promised his slender wife, whom he had met in the Protestant Youth Movement when they were in their teens. "There are limits to the strains one can inflict upon one's family," he said.

"In fact," he added, "if my wife and my two daughters should ever need my undivided attention, I wouldn't hesitate for one moment giving up my position in government. They are infinitely more important to me than my political career."

It is the German workers, the best-paid in Europe, whom Mr. Apel credits most of all with his nation's continuing economic health and the staggering currency reserves of 90 billion marks, the world's highest. (These reserves don't help him with his budget, though, since they are in the vaults of the Bundesbank, West Germany's autonomous central bank, over which the government has no authority).

"Thanks to peaceful labor relations," says Mr. Apel, "we lose considerably fewer man-hours to strikes than any other major industrialized country in the West. France loses three times, the United States six times, Britain nine and Italy 17 times as many man-hours as Germany."

This, he claims, is one important reason why German products, although expensive, are in such demand. "They are of high quality and can be delivered on schedule, which makes them competitive."

He feels that his present job is not an ideal springboard into the chancellery, although it had been for Helmut Schmidt, his predecessor in the Finance Ministry. Says Mr. Apel, "Finance ministers are bound to make more enemies than any of their colleagues in the Cabinet. My current popularity must wane as I try to take unpopular measures in the months to come to solve our fiscal problems."

Such measures will be unavoidable considering the 55-billion-mark deficit in the budgets of federal, state and local governments in West Germany.

But Mr. Apel has already shown a remarkable ability to recover from a setback. Early this year he had come under heavy fire from both the opposition and fellow Social Democrats for flaws in a costly tax reform he rammed through Parliament.

The law, which deprives the government of 14 billion marks a year in revenues, promised considerable savings to lower and middle-income groups. But when it came into effect, on Jan. 1, 1975, it unpleasantly surprised those four million married couples, where both husband and wife work. Their taxes have actually been increased.

There was a brief, nation-wide uproar, and a dazed Hans Apel went on television, admitting: "I feel as if a horse had kicked me. Now I look like the dope who fouled up." But soon, it seems, the Germans began to absolve Mr. Apel from any guilt. After all, the tax reform had been drawn up while Helmut Schmidt was still finance minister and Hans Apel a parliamentary secretary of state (junior minister) in the Foreign Office.

Moreover, the majority of those German employees, whose husbands or wives did not work, were now better off.

It took only a few witty remarks by Mr. Apel on TV to make him, in the eyes of the public, once again the honest and jolly member of a somewhat dour circle of government leaders.

It is an image, however, that only partially reflects Hans Apel's personality. To be sure, he loves to "sing, langh and play the clown." Before he became finance minister, last year, he used to sneak off with his wife to whirl her around the dance floors of the Reeperbahn, Hamburg's night-club alley. And even now he takes her to as many balls as his time permits.

But it is also true that there is nothing frivolous about him. He flushes when a pretty stewardess offers him a drink, and public appearances tend to give him stage fright, noticeable to all, because the corners of his mouth twitch nervously.

In fact, Hans Apel is quite puritanical. Though he doesn't mind the occasional schnapps, he despises the "dreadful boozing" practiced in Bonn. He once suggested "political yoghurt parties" instead.

And although he is separated from his wife for most of the week, as she prefers to remain with her children in Hamburg, where he lives, his friends could never imagine him womanizing, an activity not uncommon among German politicians bored with the staid little capital on the Rhine.

For all his pertness, Mr. Apel is deeply religious. He has a tendency to lace his colorful oratory almost as often with Christian quotations as with his earthy, sometimes crude asides.

"In troubled times," he says, "I find comfort in quoting to myself a wonderful remark by Martin Luther: And if I knew that the end of the world were to come tomorrow. I'd still plant my apple tree today."

The Origins

"Regular prayers are my greatest source of strength," he said, but not the sermons of clergymen. "Many pastors remind me of those leftist ideologues in our party with their dismal habit of preaching the faithful out of the church."

It was Christian pacifism, rather than Marxist ideology, that made him become a Social Democrat in the first place. Hans Apel contends. This is not at all unusual. Kurt Schumacher, the SPD's celebrated post-war leader, used to say that it didn't matter whether people joined the party after reading "Das Kapital" or the Sermon on the Mount.

In Mr. Apel's case it all started when his father, also named Hans, returned from World War II full of horrifying tales about his experiences at Stalingrad. "They had turned Dad, who used to be a little Nazi, into a devout Lutheran.

It is the worker, the best-paid in Europe, whom Mr. Apel credits most of all with his nation's continuing economic health and the staggering economic reserves of 90 billion marks, the world's highest.

"Night after night we'd lie in our bedroom—my mother had died after a long illness—and talk about it all. We convinced ourselves that, because of the swinish things we Germans had done to the Jews, God had punished our nation with destruction and division," the younger Apel said.

His father was a simple salesman, born and raised in Hamburg's rough, working-class district of Barmbek. He had no idea how to handle money, so his son then barely 14, kept their meager finances together. "Every Friday he'd hand over his wages to me. I'd give him some pocket money, shop, cook, clean the house and get coal for us, in addition to going to school."

"But I owe him a lot, most of all my basic convictions," said the younger Apel. In protest against the late Chancellor Konrad Adenauer's rearmament policy his father had become an ardent supporter of the small, pacifist "All German People's Party" founded by Gustav Heinemann, who later became president of the Federal Republic.

"One evening," the minister recalls, "father took me to one of their meetings. I told him that they were all decent, upright fellows but didn't amount to anything. If one wanted to move things one would have to work within the Social Democratic party. This I did. He thought it was awful and predicted that if the Russians came they'd send all of us to Siberia."

This thought didn't frighten Hans but Ingrid, his fiancée, whose widowed mother had married Apel senior, stayed out of the party, for the time being. "I figured that we'd have children, so both of us couldn't possibly risk being sent to Siberia," she said.

But Hans Apel joined the SPD and climbed its ranks rapidly. Six weeks after becoming a member, in 1955, the Hamburg chapter of the party's youth branch elected him secretary and paid him a monthly salary of 200 marks.

With this and the money he had saved working in an import-export business Hans Apel paid his way through university. He studied economics under Prof. Karl Schiller, who had also been Chancellor Schmidt's teacher and who became, in the early years of the social-liberal coalition government, its celebrated minister of economics and finance.

Not that Hans Apel intended a party career. He wanted to get his PhD and with that a lucrative job in industry. A "Herr Doktor" he became, but not an executive in private enterprise. The SPD became increasingly interested in him, because he had two qualities that almost predestined him to a successful life in politics. One was his gift of speaking, the other an almost fanatical sense of duty.

"If you open your trap," he muses, "and something clever comes out of it, others will tell you to do this or do that. And then you do it well, so they ask for more, and so it goes."

Strasbourg

And so it went. Already in 1958 the party elders sent the young Mr. Apel down to Strasbourg to become, as an international civil secvant, secretary of the Socialist group of deputies in the Council of Europe. Three years later he joined the administration of the European Parliament as head of its department of economics, finances and transport.

In 1965 he was elected into the Bundestag where he soon became the Social Democratic whip and chairman of the German lower house's transport, posts and communications, committee. Next, the then Chancellor Willy Brandt made a reluctant Hans Apel the German equivalent of a U.S. under secretary of state.



UPI

Hans Apel

His field was European affairs, and he felt that he had to talk tough with those other Europeans whom he suspected of using wealthy West Germany as their milking cow. This he did so harshly that the exasperated French labeled him with a nasty old nickname for the Germans, "le boche." Hans Apel shrugged this off with amusement. "I have never denied," he said then, "that I still have some rough edges."

Those rough edges are just fine on someone whose misfortunes make him finance minister at times of crisis. Thus thought Helmut Schmidt, himself not the smoothest, when he gave up this office, last spring, to become chancellor after Mr. Brandt's resignation. He made Mr. Apel his successor, but for once the young politician from Hamburg tried to argue with his superior.

Schmidt wouldn't have it. "Listen, friend," he said, "you'll do as you are told. This is an order. Dismissed!"

The job goes against Mr. Apel's grain. "I am a stingy fellow," he admits, and therefore it doesn't seem right to him that he, of all people, should be forced to spend billions more than he has in the till.

At home he doesn't even have a dishwasher, because it would be an unnecessary expense. He makes do with a rusty, old Peugeot, which he drives himself when he is in Hamburg. He buys his somewhat baggy suits off the peg, preferably at a sale. And his wife has to content herself with 1,700 marks housekeeping money a month out of his salary of over 11,000.

The only luxuries he permits himself and his family are a small holiday apartment at the Baltic resort of Heiligenhafen and a yawl on which the Apels spend most of their summer vacations, weather permitting.

"Being finance minister gives me the shakes," says spendthrift Hans Apel. This is not only because of the huge deficit in the federal government's budget, but also "because of my inability to delegate work." He attributes this to the fact that all his life he had to do everything by himself, and now he finds it difficult to even let others write his speeches.

So he is up at 7:30 in the morning and rarely ever gets out of his office before 10 p.m. He doesn't waste time or money in expensive restaurants, but takes his lunch at the ministry's cafeteria. "At night I whip up a snack for myself and then sink into my bed. And then I toss and turn for hours worrying about those billions I don't have."

Support

Weekends at home in Hamburg with his wife and his two blonde daughters Ingrid, 14, and Hanne, 10, are just about his only compensation for his long hours in Bonn. But even then he can't relax totally, for he must take care of his constituency, being like all German ministers a member of parliament as well.

There is probably no cabinet member in Bonn with as much grassroots support as Hans Apel's. This is doubtless part of his strength, but it also requires that he constantly cultivate the little people at the district and county levels back home in Hamburg.

Not that he minds g least two of their meeti Saturday or Sunday, their company," he as are of my own wor background. I'm at e them."

The minister, who highly polished Englis very cultured French, stress his proletarian proudly tells people tha brought up in a neighb rough that before Worl landlords had to coll rents at gunpoint.

He also says that he in common with the dockworkers than wi doctors, architects and captains who are now l bors. Though he chats over the garden fence, developed their friendsh

Unlike Helmut Schm had also been raised in Hans Apel does not pa enjoy socializing with i ists or bankers. He sti about a meeting with a them, some years ago they were, all in nea made suits. And I sa them in trousers so wi had to tie them at the shoe laces to prevent ti slipping."

Mr. Apel prefers to t those proud and politica Hamburg longshorem shipyard workers. He them in "plattdeutsch," ped local dialect that know the difference bet formal "Sie" and the "Du." And they tell h they feel that he is on t track.

"Listen, Hans," one whispered into his ear tried to explain to a dock workers the Socia oratic concept of the q life, "drop the subject, of life to us means a ca a washing machine for and color TV for the fa the rest is for the eggh

The minister's good with the workers is not to their mutual backgro also to his informality.

"To us it is refreshing," Hamburg trade unionist, this country, where pom often hides intellectual ity, there is one unpr leader whose intellectual not even his detractors

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Stocks

Securities Market Begins a Strong Recovery

By William Castle

On the regulatory level, the recent trend toward liberalization of German capital traffic with foreign countries stands under a certain threat as a result of Mideast buying of German shares. Legislation to prevent an 'over-foreign-isation' of the economy is a possibility.

ANKFURT (IHT).—The West German securities busi- has experienced a strong very in the early months of from the recessive conditions he previous year.

ices and turnover on Ger- y's eight bourses have risen Deutsche Bundesbank's easier it policy and on the moder- 6-7-per-cent union wage in- ses reached *so far this year.*

omestic issuings of bonds and es are expected to gain ply this year to help finance ecord 50-billion-mark public r budget deficit, up from 33 on in 1974, and to fuel a d-for upswing in industrial stment.

suings and private placements deutsche mark Eurobonds skyrocketed, with the first ter total already well in ex- of the figure for all 1974, Mideast investors and others currency diversification for r portfolios.

he Federal Statistics Office x of all West German stocks 95 at the end of March 1972 equals 100), up from average of 81.5 for 1974 as ole. The Frankfurter Allge- ne Zeitung calculated that age yields on 6-per-cent is at April 1 was 8.81 per , down from 10.56 per cent 31 October. Yields vary in- ely with bond prices.

ommerzbank Chief Economist bert Wolf estimates that do- tic stock issues will rise to at 2.5 billion marks this year 1 1 billion in 1974 and that estic bond issues will climb 0 *billion marks from 27 bil-* in 1974.

ommerzbank figures show bond issues and private ements in the first two ths of the year totaled 1.670 on marks, up from 1.335 bil- in all 1974.

nprovement of the market benefited investment funds, ch had a disappointing year 1974. The Bundesverband utscher Investment-Gesell- aften (BVI), an industry as- iation representing 82 funds t deal in shares, bonds or l estate, made net sales to stomers of *180.2* million marks in February, up from net sales of 85.8 million in January and *net purchases from customers of* 15.7 million in the like year-earlier month. The funds' asset value rose to 14.9 billion marks at end February from 14.3 bil- lion in January and 14 billion a year earlier.

Net Outflow

In 1974, customers withdrew a net 98.1 million marks from BVI funds, in contrast to a net inflow *of 1.7 billion the year before. The* worth of BVI funds dropped to 13.5 billion marks at the end of 1974, down 4.3 per cent from end 1973.

On the regulatory level, the recent trend toward liberalization of German capital traffic with foreign countries stands under a certain threat as a result of Mideast buying of German shares. Legislation to prevent an "over-foreignization" of the economy is a possibility.

Such legislation would be in addition to the possible spread among German companies of measures to restrict shareholder voting rights. Mannesmann AG, a *major steel and machinery manu*facturer whose shares soared recently on reported Mideast buying, adopted on March 24 a measure to limit votes of any one shareholder to 5 per cent of the total. Deutsche Bank directors decided on April 8 to recommend a similar voting limitation to the bank's shareholders.

Alarm over Mideast purchases began when Kuwait bought 14.5 per cent of Daimler-Benz AG from the Quandt group for an estimated 1 billion marks last November in a deal that remained *secret until it was completed.* A short time later, on Jan. 14, Deutsche Bank put up a reported 1.8 billion marks to buy 29 per cent of the auto company from the Flick group to prevent the package from passing into the hands of the Shah of Iran. The Deutsche Bank move had the backing of Chancellor Helmut Schmidt.

Commerzbank agreed, also on Jan. 14, to take a small share in Gutehoffnungshuette Aktienverein, a machinery manufacturer, to prevent Mideast interests from taking advantage of a planned capital increase to gain a stake in the company.

Unease both in Bonn and commercial circles over the foreign buying led banking and business leaders to decide Jan. 22 to establish a system to give the government early warning of possible bids from abroad for major participations in German industry. Under the system, banks and business collect and exchange information about share buying and pass it on to the government.

Legal Controls?

The government welcomed the initiative but said it would continue to study the possibility of legal controls on foreign buying.

Banking sources contend now, however, that the furor over pos*sible Mideast domination of Ger*man industry has died down and that the government probably will give the newly established "old boy net" warning system a trial before going ahead with any major legislation. However, a narrow law protecting defense industries from outside participation may be passed in any case, the sources say.

Banks, which act as stockbrokers among their many other roles, should be able to make timely reports to the government on any major foreign share buying on *the market. But a danger still ex*ists that a large family-owned share package could be sold to Mideast interests outside the bourses without banks finding out in advance.

Peter von Siemens, chairman of the Siemens AG supervisory board, *said March 20 that the* Siemens family, which owns 11 per cent of the company, had been approached by a prospective buyer from an oil-producing state. Mr. Von Siemens said the family made it clear that the package *wasn't for sale. But this position,* of course, doesn't necessarily hold for all families with major industrial share participations.

Any new laws to restrict outside share buying would run counter to recent government policy on capital inflows, which has run in the direction of greater liberalization. The government announced on *Jan. 30, 1974,* a series of steps to ease capital traffic, including removal of a ban on net new foreign purchases of German shares and fixed-interest securities with more than four years to maturity. Simultaneously, it reduced to 20 per cent from 50 per cent the cash deposit (bardepot) that German companies had to place with Deutsche Bundesbank on all major foreign borrowings.

Debt Notes

These moves were followed last Sept. 11 by outright elimination of the bardepot and by removal of an effective bar to sales of certain types of unquoted debt notes to foreigners. At present, the only remaining major restrictions on international capital inflows are a ban on foreign purchases of German money *market paper and other fixed-*interest securities with less than four years to maturity and the ineligibility of foreign bank deposits for interest.

In the event, the 1974 liberaliza*tion of capital inflows had no* immediate stimulative effects on the German stock and bond markets. Portfolio investment in West Germany by foreigners showed a net decline of 3.094 billion marks in 1974, Deutsche Bundesbank statistics show.

The portfolio-capital outflow is attributed to a crisis of confidence following the collapse of Bankhaus I. D. Herstatt on June 26 and to higher interest rates obtainable in other countries. A third factor, cited by Deutsche Bank, was the tendency of inflation-conscious investors to stay in the short end of the fixed-interest market, which is still *forbidden ground under the law.*

For those investors who are interested in longer-term bonds, there are *many eligible for pur*chase. Of the 267.9 billion marks of domestic bonds in circulation at end-1974, a total of 207.1 billion had a remaining life of more than four years and thus were fair game for foreign buyers. But bankers report that foreign investors generally tend to prefer deutsche mark Eurobonds to domestic bonds because the former are exempt from the 25-per-cent coupon tax that applies to foreigners who buy domestic paper.

Eurobonds Boom

The issuing boom in deutsche mark Eurobonds this year has not pleased everyone. In January, Deutsche Bundesbank became alarmed that the higher-*yielding Eurobonds would com*pete for funds with lower-interest domestic bonds. The Central Bank proposed that banks enter into a "gentlemen's agreement" to limit Eurobond issues to 300 million marks a month and private Eurobond placements to 150 million marks.

The proposal apparently has fallen by the wayside, however. Banking sources claim that because the yield gap between domestic and Eurobonds has narrowed, Germans are not buying significant amounts of the international paper. Fears of com*petition between the two types* are termed unfounded.

The bustle, color and relative "visibility" of the German stock and bond markets tend to obscure the more important role played in company finance by the banks. Total bank lending to domestic enterprises and self-employed persons at the end of 1974 was 384.9 billion marks, against nominal value of only 70.2 billion for stocks and 9.095 *billion for industrial bonds.*

A second unobtrusive, but important, source of industrial fi*nance is the unlisted loan note* Chief buyers of such notes ar insurance companies, in whos portfolios they bulk as the larges single item. Insurance compan holdings of such notes totale 47.5 billion marks in September 1974, latest period for which fig ures are available, against stoc and bond investments of 32.02 billion marks. Other importan repositories for the insuranc companies' nearly 140 billio marks of investable funds are mortgage loans of 37.8 billion marks and real estate holdings of 18.4 billion marks.

Top Non-Industrial Companies

Transport

Billions of sales in marks

Deutsche Bundesbahn	15.211
Deutsche Lufthansa	2.459
Schenker	2.000
Kuehn & Nagel	1.910
Hapag-Lloyd	1.328

Trade and Commerce

Billions of sales in marks

Hugo Stinnes	5.960
Karstadt	5.840
Schickedanz	5.717
Alfred C. Toepfer	5.530
Thyssen Handelsunion	5.413
Kaufhof	5.138
Edeka	5.129

Banks

Total assets, billions of marks

Deutsche Bank	66.374
Dresdner Bank	56.589
Westdeutsche Landesbank Girozentrale	53.799
Commerzbank	39.098
Bayerische Vereinsbank	35.933
Bayerische Landesbank	35.387
Hessische Landesbank	34.941

(Based on 1973 figures)

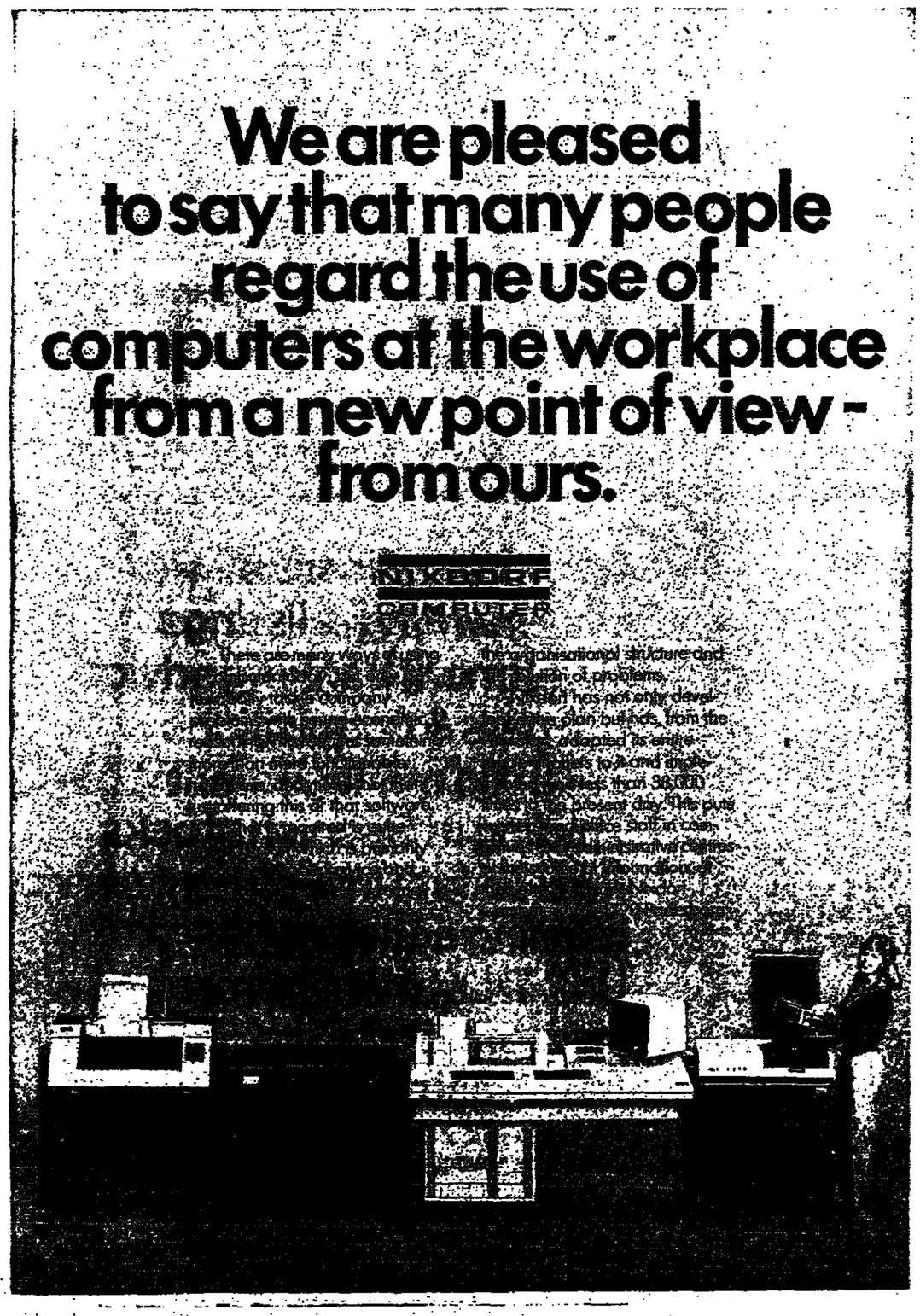
Insurance Companies

Premium income in billions of marks

Allianz Versicherungs AG	4.276
Muenchener Rueckversicherungs-Ges.	3.339
Gerling Konzern	2.120
Allianz Lebensversicherungs AG	2.056
Colonia Versicherungs AG	1.509
Aachener und Muenchener Versicherungs AG	1.491

Source: 1974 edition of Commerzbank's Die Grossen Unternehmen Westeuropas.

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It's this central role, therefore, which enables DGZ to play such a pre-eminent part in large-scale credit, wherever finance is required. Add to this a wholly-owned subsidiary in Luxembourg - Deutsche Girozentrale International S.A. with a business volume in 1974 approaching DM 2 billion - and the strength and versatility of DGZ in its chosen fields becomes readily apparent.

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the "small" team with big resources

An Interview

A Landesbank Chairman Talks of Bank's Changing Rol

By William Castle

DUESSELDORF (IHT).—Ludwig Poullain is management board chairman of Westdeutsche Landesbank Girozentrale, Duesseldorf and Muenster (WestLB), a universal credit institution that is the largest public sector bank and third largest bank of any kind in Germany.

He played a key role in bringing about a negotiated settlement of creditor claims against Bankhaus I.D. Herstatt, thus avoiding a bankruptcy proceeding that could have lasted for years, although Westdeutsche had no current business outstanding with Herstatt.

In these interview excerpts, Poullain discusses the role of the Landesbanks, the Herstatt case and German banking in general.

William Castle—The Landesbanks have diversified widely from their original role as giro centers, banks for the German Laender (states) and liquidity repositories for the savings banks. Can you describe and explain this process?

Ludwig Poullain—If you say that the Landesbanks had this role, I would say you were correct until after the last war. But after the 1948 currency reform some individual Landesbanks had already begun to diversify their business and as the first step in their modernization had entered the industrial credit business. I believe the decisive step was the fusion of the Duesseldorf and Muenster banks that led to creation of the Westdeutsche Landesbank in 1969. This institute then had a size—not only in volume but also in terms of connections to customers—that made it necessary to go into new areas.

There was another decisive development. There was a discussion in Germany on the political level about the role of the banks. This ended in 1968 with the government concluding that the Landesbanks and savings banks had a duty to produce competition. The special role of the Landesbanks was to bring competition to areas where the big three banks had a monopoly position and to produce alternatives for customers, mostly in large credits.

The Landesbanks' diversification also was necessary because of restrictions on the size of credits granted by the savings banks and the prohibition against their buying shares in industry or conducting foreign business. It fell to the Landesbanks, which in part belong to the savings banks, to complement the partly restricted services of the savings banks.

Q—Can a public sector bank take greater risks than a private bank because the former faces no danger of collapse?

A—I believe a public sector bank should follow exactly the same principles as a private bank. It certainly shouldn't take any greater risks; rather it should be more careful. But if a public sector bank is to make competition, and in all areas, it can't stay out of areas that require a willingness to take some risk, for example, the foreign market.

Admittedly, the public sector banks may have had to undergo some learning processes because we didn't have so large a reservoir of experienced personnel, but I believe this leap has now been accomplished. This statement



Max Scheller.

Ludwig Poullain

isn't contradicted by the Hessiche Landesbank case any more than Herstatt indicts the structure of the private banks.

Q—Westdeutsche Landesbank played a large part in avoiding a lengthy bankruptcy proceeding in the Herstatt case. Can you describe and explain your efforts in the Herstatt case?

A—We spoke of the public sector and private banks. Herstatt is to be classified unambiguously as a private bank. I was affected by the Herstatt closing (on Wednesday, June 26, 1974) because I thought I recognized that this was a case that would not only affect the private banks but the whole West German credit business. Secondly, the bank was involved because we heard shortly after the Herstatt collapse that a further bank, Gerling Global Bank (part of the Cologne-based business group of Hans Gerling, chief stockholder in Herstatt), had closed temporarily because of publicity surrounding the Herstatt case and wouldn't be able to reopen Monday morning unless it received a credit line of 150 million marks. This would have led to loss of their license. Some not entirely undramatic negotiations led to the result that we placed the 150 million marks at the bank's disposal Saturday afternoon.

I and my colleague from Deutsche Bank, (management board member Friedrich W.) Christians, were aware from the outset that a bankruptcy proceeding in the Herstatt case could have disastrous consequences. You have already seen the foreign consequences. The further consequences were more of a domestic political nature. They could have threatened the socio-political structure of our economic order, or at least involved it. Savers also were involved, and we wanted to avoid a years-long process that would have prolonged their uncertainty and doubtless left them with a smaller return than would a normal negotiated settlement.

You have already seen the form of the solution. It involved the purchase of 51 per cent of the Gerling insurance group by a German industry consortium and the Zurich Versicherungsgesellschaft and a banking guarantee for another 100 million marks. This was for me a phenomenal cooperation of the free forces of the economy.

'I and my colleague from Deutsche Bank, Mr. Christians, were clear from the outset that a bankruptcy proceeding in the Herstatt case could have disastrous consequences. You have already seen the foreign consequences. The further consequences were more of a domestic political nature. They could have threatened the socio-political structure of our economic order, or at least involved it. Savers also were involved and we wanted to avoid a years-long process that would have prolonged their uncertainty and doubtless left them with a smaller return than would be a normal negotiated settlement.

You have already seen the form of the solution.

Q—Would it have been better if the banks and Deutsche Bundesbank had prevented the collapse in the first place?

A—I believe one can formulate the answer to that very easily. If one had known, from the experience of today, that the losses at that time were 500 million marks and couldn't have exceeded that, the collapse definitely would have been prevented. The collapse wasn't prevented, and couldn't have been prevented, because no one—neither Herr Gerling, his colleagues nor Herr Herstatt—could guarantee that the loss was only 500 million marks and not far above that. The bank was in such desolate condition that no one knew how high the loss was. That was the reason.

Q—Does foreign mistrust of German banks still persist because of the Herstatt case?

A—I would say it has declined very much. One cannot prevent resentments here and there. In our own foreign contacts we find that no after-effects persist. One should make distinctions here. At first foreigners said, "The whole German credit industry is a pigsty, a mess. One can't do business with them." After a few days and weeks of reflection, it was said, "Well, it was one bank, not all." Then bankers began to view the situation more precisely and to ask with whom one could deal. Where was it safe? Where was business conducted seriously? In that moment, things began to function again.

Here I must say that we ourselves haven't seen any disturbances. The sector that was affected was the small private banks, persistently and even today. Not because they aren't serious but simply because their size gives the outward appearance of structural weakness.

Q—Have government restrictions on open positions in foreign exchange trading reduced the dangers in this area of business?

A—They have reduced it to the extent that any restriction, any law can. I would say that the restrictions are sensible enough to allow a bank to do all that's necessary for the interests of its clients and something for its own. If a case involves criminal activity, then the law can easily be over-challenged. But if one sticks to the rules, there is a very powerful reduction of risk.

Q—Naturally, risks have increased because of the floating exchange rate system. Has floating been a success or must it be replaced with some other system?

A—If we measure the success of floating against losses or risks in foreign exchange trade, then it is true that life was simpler and safer under the fixed exchange rate system. But that's not the point. The point is whether floating is right for the economy, and I personally have no doubt it is. Where would we stand today if we had fixed exchange rates? I don't want to quarrel over whether the current deutsche mark-dollar rate should be 2.50. But let us assume it is. If we had fixed rates, the relationship after several revaluations would in any case not be under 3 marks, and that would have severe consequences for the economy. We would have imported inflation. We would have exported more and more goods and distorted the structure of our industry. This would have led to incorrect managerial decisions. For example, if floating had been introduced sooner, Volkswagen would have a plant, or several, in the United States. I believe that floating is the ideal form, if there is one, for this country and for free world trade.

Q—How can the "overforeignization" of the German economy through purchases of shares by foreigners be prevented?

A—I don't see the situation so dramatically as it has been depicted in the German press for several months. I believe the demand from Mideast countries for participation in German industry is very small or even nonexistent and that the wish of many German entrepreneurs to sell is large. That is the origin of the conversations and rumors. I think any law on foreign-share ownership would be a disaster. The information-exchange system set up by the German banks and industry in my opinion should be sufficient to prevent any further "surprise [illegible]. However, we can't exclu[de] the legislators can't exclu[de] if someone wants to sell, [he] do it through detours, [e.g.] London, through Zurich [or] the biggest danger is the [fear] tion of the Mideast c[ountries] which they haven't earn[ed] which isn't correct. I [am] because I believe the inte[rest] of the industrialized [na]material nations, even [in] form of mutual share p[ar]tions, is to be desired. C[ertain] point should be mentio[ned] that is that Mideast bu[ying] government buying. It [must] be stated through di[plo]channels: "Friends, if yo[u] to buy, please tell us, [we] with us." I have no dou[bt] what I have heard th[at] Mideast countries are ver[y] to avoid political tensio[n].

Q—One last question. W[hat] you see ahead for the [German] banks, West Deutsche in [particular]? A former presi[dent] Hessische Landesbank G[iro]trale, Prof. Wilhelm Han[ns] suggested that the Land[es]should be made into [one] institutions. What do [you] in the future?

A—That is, excuse me, th[e] est nonsense I have ev[er] after Hankel previously h[ad] ed of special responsibiliti[es] public banks. He undoubt[ed]his own bad experience[s] public sector banks, We [are] are naturally under spec[ial] But this state, the largest many, the state of Nor[th] Westphalia, has always r[e]from mixing into the ba[nk] ministration and policies [and] said: "You know best. Y[ou] the money. We have gi[ven] the capital. Do business [well] and fulfill your assignmen[t] ply the industry of Nor[th] Westphalia with credits, [and] in foreign business." That['s] main as it is.

There will be a pe[rma]struggle, not open but [one] concealed, to conduct the [affairs] of a landesbank in such [a] ner that it doesn't justify [it] from the political side.

I believe the form that [has] in Germany, namely the [one] we have between privat[e] and savings banks, is c[or]I consider any change ve[ry] gerous. If change were to [the] vantage of private banks [and] were privatized—then the [Mideast] banks would have so muc[h] as to invite nationaliza[tion] mention another theme. T[he] of nationalization—I refer [to] big three banks—is now d[ue] cause of the countervailin[g] of the public sector banks [the] balance should be destr[oyed] for example we were pr[ivate] the immediate consequenc[e] be nationalization. If, on t[he] hand, the public sector ba[nks] too much power, the stat[e] do everything it could t[o] them under its influence



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utsche Bank Official's Views on German, World Economy

By William Castle

FURT (IHT).—The of banking confidence owed the collapse of I.D. Herstatt has com- ealed in the approxi- months following the lfried Guth, manage- rd member of Deutsche d in an interview. erstatt case was a real it had very wide re- s on confidence, main- e it occurred during a generally bad news in said Mr. Guth. "But nany things, time heals I think the time that ed since Herstatt, to- ith measures taken to case and prevent any disaster, has apparent- ufficient to restore con-

nly lingering consequence me very small private firms will have to con- question of merging er banking houses in strengthen their general he said.

ide-Ranging

th made this assessment course of an interview hed on the German and onomies, the interna- rrency system and the of foreign purchases of shares.

th said it was too early st the findings of the Study Commission estab- Finance Minister Hans owing the Herstatt col- said that because the l be conducted by "very ople" there are grounds t will base its conclusion facts" rather than the facts" that often have ized discussion of Ger- versal banking in the said it is to be hoped commission will not sug- major changes in the banking system, which considers excellent be- the range of services it id because of the way it ecurity through diversifi- f its business.

ibted that the commission e able to devise any al- e to the current system timurecht) under which ay exercise certain voting f shares left on deposit em by owners. Under the controversial system, banks holding shares on deposit write to the owners prior to company meetings asking for any special voting instructions. If, as happens in the majority of cases, no instructions are given, the bank exercises the voting rights itself. This is done under a power-of-attorney authorization granted by most shareholders to banks holding their shares.

The system, he said, ensures that shares are voted, despite the indifference of many shareholders to company affairs, and prevents the possibility of minorities dominating shareholder assemblies. He said the only modification he would like to see is that banks should refrain from voting on certain very important issues unless they receive specific shareholder instructions.

Regarding the domestic economy, Mr. Guth did not see enough evidence yet for the government view that an upswing will come this summer, maintaining that "no substantial upturn" could be expected before the final quarter or early 1976.

"The basic reason for our caution," he said, "is that improvement in the internal economy has been offset by export weakness." He said that so long as economies of major trading partner countries remain depressed, Germany cannot expect a substantial recovery itself.

But he said there are grounds for belief that the world economy will turn up late this year or early in 1976.

"It has become apparent that the oil-crisis problems are not so dramatic as we had feared," he said. Japan, he said, which registered a heavy payments deficit in 1974, is expected to be about balanced in its foreign transactions in 1975. Italy's payments difficulties, though still serious, aren't so bad as previously thought.

Mr. Guth said the main reason that oil crisis-related balance-of-payments *problems haven't* matched earlier fears is that oil-producing countries have imported far more goods than previously foreseen and that two mild winters and a recession led to greater-than-expected fuel savings among consuming nations.

He agreed that balance-of-payment surpluses of oil-producing countries are likely to come down from current highs. Nevertheless he said that substantial new investments—with the assistance of industrial-country know-how—ought to be initiated in these countries so that they can continue to import at a brisk pace. He added that fuel-saving efforts must be vigorously continued.

Despite these encouraging factors, he said, the balance-of-payments problems of Britain and Italy are still of such magnitude that the European Community will probably find it desirable to use its new authorization for raising money by bond issues to help solve balance-of-payments problems of member nations.

He said he hoped the facility would be exercised as a demonstration of its usefulness and of European solidarity. He added that the Eurodollar markets aren't in a position at present to repeat their good 1974 recycling performance.

Mr. Guth dismissed as "academic" any discussion of alternatives to the present floating-currency system, which he said wasn't ideal but nonetheless not the disaster for world trade that some opponents had foreseen prior to its introduction. Floating will continue to be necessary so long as nations have widely differing rates of inflation and grave balance-of-payments deficits due to the energy problems prevail, he said.

The system does have the disadvantage of "making life more difficult for company finance chiefs and foreign-exchange dealers," he said.

The deutsche mark, he said, is likely to remain a strong currency so long as German inflation remains low in comparison with the rest of the world. The dollar, he said, is currently somewhat undervalued in view of the basic strength of the American economy. However, little fundamental shift of the dollar-mark relationship is likely in the next six months because of low U.S. interest rates and fears, unjustified in Mr. Guth's view, that oil-producing nations will withdraw funds currently invested in the United States.

He said there isn't any possibility that oil-producing nations could replace the dollar as major-payment currency because markets for other world monies are too small to allow any other currency the major-payment role.

Mr. Guth said he would like to see the French franc rejoin the European currency snake as soon as the pre-conditions are met because of France's key role in the European Community. However, he said that despite the "great progress" France has made toward solving its balance-of-payments problems, the time probably still isn't right for the country to resume the snake membership that it suspended early in 1974.

Whether Switzerland joins the snake as a de facto partner is basically for that country to decide, he said.

Mr. Guth said he felt that foreign share purchases by oil-producing nations do not represent any threat to the German economy. There was no reason, he therefore thought, to start a big campaign against "over-foreignization." Nonetheless, he said, there might be individual cases where a dominating foreign influence of whatever origin would be undesirable. *It was this feeling*, he said, that led Deutsche Bank to buy a 29-per-cent stake in Daimler-Benz from the Flick group last January to prevent it from going abroad.

A law to control foreign stock purchases should be introduced only as a "last resort," he said, if oil-producing nations would not heed Germany's clearly expressed wish to be consulted in advance on substantial share participations—such as Iran's one-quarter shares in Fried. Krupp Huettenwerke and Deutsche Babcock und Wilcox—that are worked out in concert with the government and companies involved.

Mr. Guth said Deutsche Bank's recent proposal to limit voting rights of any single bank shareholder to 5 per cent of the total shouldn't be seen as a measure to defend against foreign share participations but simply as a means of ensuring Deutsche's long-range independence from the influence of any one big holder.

Voting Rights

The voting right limitation, similar to one introduced recently by Mannesmann AG after its shares rose on Mideast buying can be applied sensibly to at most 10 German companies, he said. These are all large concerns that, like Deutsche Bank and Mannesmann, have a long history of widespread ownership and no single very large shareholder so that no one is deprived of any right of possession.

Deutsche Bank's planned adoption of the voting rights limitation shouldn't be interpreted as a sign to other companies to do the same, he emphasized.

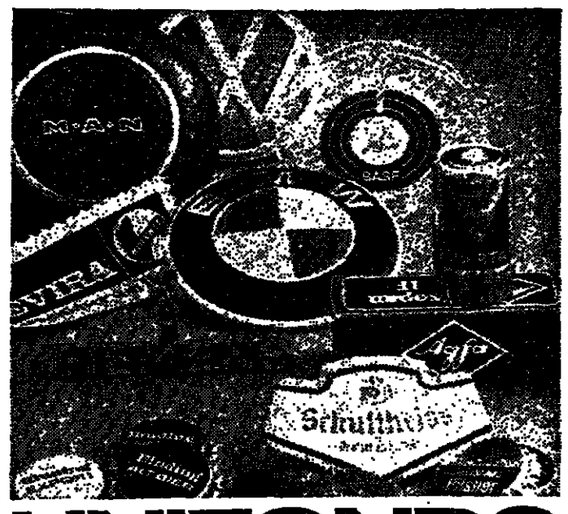
Mr. Guth had some reservations as to the recent charge by Deutsche Bundesbank president Karl Klasen that German banks have been slow to pass on to borrowers the benefits of lower money costs arising from a recent drop of 2 percentage points in the official discount rate to 5 per cent. Because bank profit margins had dropped "nearly to zero" during 1973, the banks had a strong need to "normalise" their margins during the initial phase of gradual monetary relaxation, he said.

Therefore, there was a tendency for deposit rates to ease more quickly than lending charges. However, he emphasized that Deutsche and other banks had started to lower rates to loan customers long before the first movement of the discount rate and that "this process has continued and is continuing."

Strong competition among the banks is sufficient to bring down commercial rates in German banking, he said.



Lutz Kleinhan.
Wilfried Guth



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Swiss Francs	96.0478	96.65	38,432.59	+299,1
Belgian Francs	8.40	8.845	558,998.—	+366,6
French Francs	120.00	54.15	88,598.68	+723,2
Dutch Guilders	110.5263	98.350	38,552.28	+326,1
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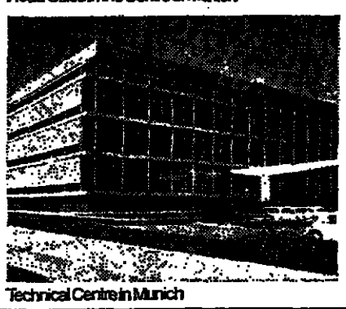
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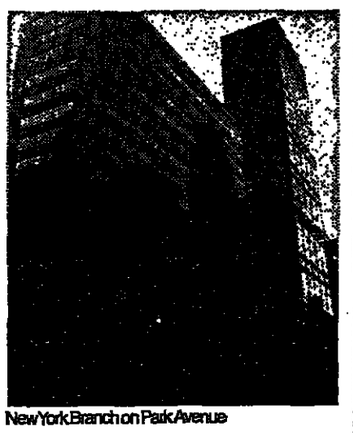
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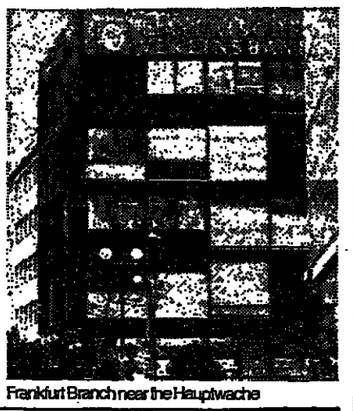
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BAYERISCHE VEREINSBANK

An Interview

How Has Daimler-Benz Maintained Its Production?

STUTTGART (IHT).—Joachim Zahn is management board chairman of Daimler-Benz AG, the only major German car and truck manufacturer to be able to raise its production during the 1974 automotive recession.

Aside from winning acclaim for this achievement, the company also made news last November when Kuwait took a 14.5-per-cent share in the concern and later in January when Deutsche Bank purchased a 29-per-cent Daimler-Benz share package from the Flick group to prevent it from going abroad.

In these interview excerpts, Mr. Zahn reviews the situation of Daimler-Benz and the auto industry in general.

William Castle—How was Daimler-Benz able to maintain its production and increase its sales revenues in 1974 when the auto industry as a whole did so poorly?

Joachim Zahn—In regard to quantitative expansion there are two thoroughly different concepts. The one is that production must be increased in every case so that all effective demand can be satisfied immediately. And the other philosophy is that one must guide the capacity of a company according to what one can expect —after sensible and careful business plannning—is the lasting demand level. By "lasting demand" I don't mean that which is the absolute minimum of eternally assured demand but that which corresponds to the average level over many years. The latter is our philosophy. During the peak domestic demand of the years 1972 and 1973, we expanded our capacity only in an average measure so that we entered 1974 with a very high order level.

The second principle is that in the years of very strong domestic demand we have very systematically cultivated our export deliveries and strengthened our export organization. Our export strategy has avoided very strong market concentrations. For example, we haven't over-endowed the American market, which has always accounted for about 10 per cent of our total production.

You see that they have gone as high as 40 per cent. But using all "push methods" at our disposal, we could probably have sold 50 per cent more in the United States, but we would certainly have lost the 50 per cent in 1974.

Q—Your production of diesel-engine cars rose sharply. What



Joachim Zahn

are the advantages of diesel engines?

A—The share of diesel vehicles in our production rose in 1974 to 43 per cent from about 35 per cent in 1973. This is partly because the diesel vehicles are delivered only in the lower Mercedes range, which rose as a whole, while the upper class has declined.

In general, the mileage of a diesel engine, when driven in an appropriate manner, is about 30-per-cent higher than that of a normal engine. Second, diesel fuel is considerably cheaper in many countries. Third, the life of a diesel is often up to double that of a gasoline engine. The diesel also has far lower emissions of carbon monoxide and without catalyst. I must naturally mention that the diesel motor is somewhat more expensive in the production than a normal motor because of its decidedly expensive injection equipment.

Q—How do you evaluate your company's prospects for 1975?

A—I would say we expect the 1974 performance can be maintained with respect to the volume of production. I would say we'll have a bit higher production in trucks and equal volume in passenger cars. I think higher profits are unlikely.

Q—What type of price development do you expect?

A—Most of the companies have raised prices by 4 to 7 per cent. Our price rise of 5.8 per cent doesn't cover the actual increased costs. On the personnel side, we have somewhat over 9-per-cent increased costs.

Q—Do you expect to shift a greater portion of your output overseas to escape higher costs here?

A—For some types of production, for example trucks, there are better chances than in passenger cars. For the theory that production in other countries would be considerably cheaper simply because hourly wages are lower doesn't hold up. There is a whole series of other components, chiefly the size of one's production volume. We produce in Germany about 340,000 quality passenger cars a year. If we decided to shift output of 20,000 cars of three different types to another country, that would give us about 6,000 cars per year of each type and that certainly isn't rational production. These vehicles would be considerably more expensive than if they were made here.

The infrastructure also plays a great role. In many places, there isn't any infrastructure at all and additional costs arising from lack of infrastructure can be considerable. It isn't economically sound to go into just any country and produce Mercedes-Benz passenger cars, and in some cases it would be completely impossible on account of high demands on technology. Yet many countries think it is possible and demand this of us.

Q—Do you expect a shift in the pattern of exports this year?

A—I personally believe that in general the exports of the German passenger vehicle industry will more likely decline than rise, especially in the big-volume markets. We at Mercedes Benz have from the beginning regarded our product as specific and special, limited in individual nations to a relatively small, exclusive, and therefore maintainable, market.

Therefore I foresee that our passenger cars will stay on about the same level as in 1974. In trucks, we may reach an export peak.

Q—Do you believe a turning point has been reached for the German auto industry?

A—The situation is completely unclear. The German auto industry has reached at present a turning-up point following the deep valley in domestic demand in 1974. But on the other hand car exports suffer from worldwide weaker demand and additional currency obstacles. It would be prophecy to speculate whether the result will be a turning up for production as a whole.

Q—Is the 7.5-per-cent capital investment bonus helping the domestic market?

A—Yes, without any doubt.

Q—Why should the bonus help auto sales but not benefit sales in other areas, such as heavy machinery?

A—That is completely obvious. Because the automobile purchasing occurs as the result of many isolated, mood-determined individual decisions, while a machine is purchased as a result of a big capital investment plan. Also the acquisition of a vehicle is predominantly a replacement purchase, requiring no change in investment plans, while a machine order is almost always a part of an expansion or rationalization program.

Q—Did Daimler-Benz have any advance indication that Kuwait would take a share in the company?

A—We had indications that there had been interest and negotiations concerning Daimler-Benz shares, but not in the special case of Kuwait.

Q—Was it a surprise when you heard about it?

A—It was news, not a surprise.

Q—Will the Kuwait share make any difference to the company? Will you for example put a Kuwaiti on the supervisory board and perhaps make other changes in the board?

A—There already have been changes in the supervisory board. Two gentlemen from the Flick group resigned and two others have been selected to replace them. But this is not due to the Kuwaiti investment.

Q—Was Iran offended by Deutsche Bank's purchase of a substantial share of Daimler-Benz?

A—I would not say "offended." I can't imagine that a man like the Shah who has done so much for the maintenance of the independence of his own country wouldn't have complete understanding if a large enterprise wanted to maintain its own independence. I might underscore that Deutsche Bank has made it clear that it doesn't want to maintain its current 57-per-cent holding, but instead plans to place widely the 29-per-cent Flick package, currently "parked" with the bank, as soon as possible, so as to make the firm once again a publicly owned company.

Q—Do you have any indication whether Kuwait will hold on to its share?

A—According to everything we have heard from Kuwait, with whom we have friendly contact, they regard this as a lasting portfolio investment. But in principal, it is the nature of a share that one may sell it.

I would like to add that the question of Kuwait has been made into a sensation, accompanied in part by unusually foolish commentary—exaggerated and even damaging commentary. I regret that some thoroughly unfriendly comment has been directed toward Kuwait for which I can't see any factual justification.

Q—Do you feel the deutsche mark can keep rising as it has without seriously damaging exports?

A—I am of the opinion that the current situation already is seriously burdening German exports and that many traditional exports are no longer economically feasible. I consider the current situation to be critical.

Q—And it will get worse if the mark rises further?

A—It will, and not proportionally but progressively in its effects.

Q—How do you foresee the future of the auto industry in light of anti-auto sentiment that is based partly on environmental concern and sharpened perhaps by the fuel price rise?

A—I really have the feeling that the emotional and political anti-auto currents have subsided and that the oil crisis had one useful aspect: it made clear to the public how necessary the s
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Auto

(Continued from Page 15 b)

cent and VW, down 15.3 per cent. BMW output declined only 5.8 per cent.

Among the big six producers, only Daimler-Benz was able to increase overall output. The company registered a 3.79-per-cent production increase to 465,245 units in 1974 from 448,336 in 1973, according to VDA statistics. Car output rose 3.5 per cent to 340,006 units from 331,682, while manufacture of trucks, buses and truck tractors gained 7.5 per cent to 125,239 units from 116,554.

The industry's reduced production naturally took a steep toll in revenues, though these didn't decline proportionately due to price increases and shifts in consumption patterns. Total turnover dropped 10 per cent to 33.1 billion marks from 36.8 billion.

Profit and Loss

Financially, Daimler-Benz, BMW and Audi NSU weathered the year with relative success. Daimler-Benz reported turnover rose 9 per cent to 16.9 billion marks, though the concern commented that its as yet unspecified profit declined as a percentage of increased revenue. The company had net earnings in 1973 of 277 million marks.

BMW said it will show a profit on its sales of 2.49 billion marks, versus 2.61 billion in 1973, though earnings will be below the 93.2 million of the previous year. Audi-NSU had to take a 17.1-per-cent sales drop to 3.06 billion marks from 3.69 billion but nevertheless stayed out of the red.

Figures aren't yet available for Fordwerke and Adam Opel.

VW had a disastrous year financially and is expected to report a loss of over 500 million marks, its first deficit in post-war history, following a net profit of 211 million marks in 1973.

The mammoth loss precipitated a major management shakeup that saw supervisory board chairman Josef Rust replaced Nov. 6 by Hans Birnbaum and management board chairman Rudolf Leiding succeeded in February by Toni Schmuecker, then operating chief of Rheinstahl AG and former Fordwerke sales director.

Early in April, Mr. Schmuecker was weighing how to reduce VW's capacity which was being only 60-70 per cent utilized. Among possible moves were closure of as many as three factories (presumably including the 10,000-worker Audi-NSU plant in Neckarsulm), partial closure of a number of units, a reduction of shifts, or a combination of these steps.

Any reduction of capacity would involve dismissals of workers, a VW spokesman said. Some reports suggested that as many as 30,000 jobs could be cut, but the company refused to discuss numbers. The combined VW-Audi NSU work force already had been sharply reduced through hiring stops, resignation bonuses to workers and normal attrition to 136,000 persons in early April from 161,000 at the beginning of 1974.

VW's concern with reducing capacity has put into the background consideration of a possible U.S. manufacturing plant, a pet project of Mr. Leiding, the VW spokesman said. He denied, however, that consideraiton of such a plant has been given up altogether.

The current domestic automarket pickup is traced by industry sources to three main factors:

• The government's 7.5 per cent capital investment bonus, easier money and other features of the current official drive to stimulate the German economy.

• A drying up of the used car market.

• Buying in anticipation of higher prices.

Several big manufacturers have taken advantage of the reviving home market to raise domestic prices. Adam Opel by 7.5 per cent, Daimler-Benz by 5.8 per cent and Fordwerke and Bayerische Motorenwerke by 4.9 per cent each. The VW group announced price increases averaging 4.3 per cent.

The Verband der Automobilindustrie says that current figures show a "light, genuine quickening" on the domestic market, even after effects of the temporary capital investment bonus and inflation-anticipation purchases are excluded. "We can only hope the trend continues," a spokesman said.

But the spokesman added that current export figures are "miserable" and observed that no foreign upturn is in sight. For this reason the industry would be "happy" if 1975 were no lower than 1974.

The export market took a 60.7 per cent share of German production last year, up from 59.4 per cent the previous year.

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Volkswagenwerk	34.(
Opel	24.2
Fordwerke	15.(
Daimler-Benz	15.(
BMW	9.(
Audi-NSU	9.2
Renault	10.2
Fiat-Italy	9.(
Chrysler-Simca	
Matra-Rootes	6.2
Total*	152.(

* *Including some re listed here.*

Source: Verband industrie.

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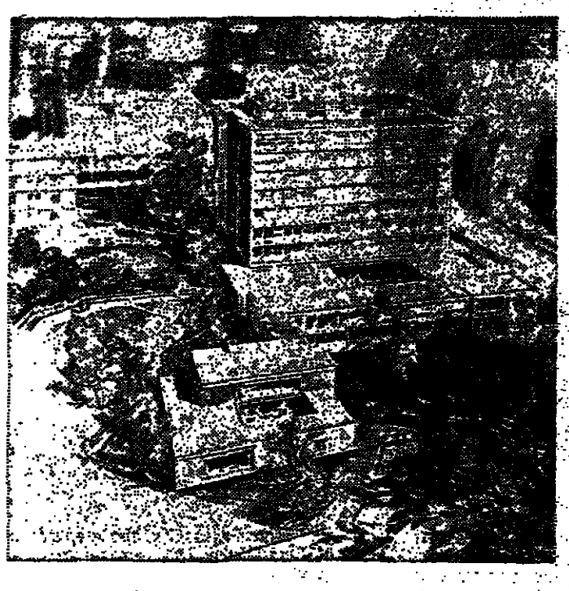


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Aviation

Cooperation With European Partners Is the Keynote

By Alan Tillier

MUNICH (IHT).—Despite spiralling costs which have led governments and airlines to hesitate about the size of new plane orders, the West German aerospace industry remains optimistic that its policy of cooperation with other West European countries will see it through problems faced by the aerospace industry throughout the world.

Cooperation with European partners has been the keynote of the West German industry over the past decade. It is involved in joint projects for advanced military aircraft, participates heavily in the building of the European Airbus and has a major stake in other civil airliners, helicopters and space programs.

Much now depends on the order books for the three major projects—the 300-seat Airbus, a five-nation plane, the Panavia MRCA (Multi-Role Combat Aircraft) made in collaboration by West Germany, France and Italy, and the German-French Alpha Jet, a trainer and ground-support fighter.

Lufthansa orders are expected for Airbus for which Messerschmitt-Boelkow-Blohm and VFW-Fokker make fuselage sections. A third prototype of the MRCA is ready for flying and the manufacturers await latest German, British and Italian government evaluations of the plane for which there are preliminary options of some 800 aircraft, while Dornier of West Germany and France's Dassault await orders for 200 Alpha Jets each from their governments.

The German industry, however, is not entirely dependent on these major programs. It has been successful in making and selling short-range jetliners in collaboration with the Dutch. MBB has an advanced helicopter in the Bo 106 which has plastic rotor blades and is capable of looping. Dornier has an important share in the development of the European spacelab and has been leader in the German research satellite program. This company, maker pre-war of the legendary Do 24 flying boat, is still fascinated by flying ships and, undaunted by Howard Hughes's experience, is now embarked on plans for a thousand-ton flying boat to form the basis for a global air cargo system.

In the 19 years since it was relaunched, the West German industry has made good its initial technological lag and drawn level with world standards. This has been particularly evident in the field of VTOL (vertical take-off and landing) technology. And after a period of merely producing foreign engines under license, the local engine industry has come up with original designs.

Today the industry has concentrated its manufacturing in mainly Bremen and Hamburg and its administrative offices in and around Munich. It employs 53,000 people and has a turnover of more than 4 billion marks.

The Airbus is the biggest project. Deutsche Airbus GmbH was established in Munich to manage the German share of Airbus. Its partners, MBB and VFW-Fokker, hold 65 per cent and 35 per cent respectively of the shares. In turn Deutsche Airbus has a 47.9 per cent holding in Airbus Industrie along with France's Aerospatiale (Spain's Casa has 4.2 per cent). Giant Super Guppy transport planes pick up parts from VFW in Bremen and MBB in Hamburg and fly them for assembly in Toulouse.

The big new jet is already in service with Air France in Europe and with a number of other airlines, has obtained 48 firm sales and options and is poised hopefully for a major sales breakthrough.

Multinational

German engineers work alongside French, British, Dutch and Spanish colleagues at the Toulouse assembly lines.

Prototype 01 of the MRCA made its first flight at Manching base last August and there are now two prototypes, one in West Germany and one in Britain, while a third will fly at the British Aircraft Co.'s Warton Field this month.

Altogether some nine prototypes will be built for flight testing in the three countries, West Germany, Britain and Italy. The three have signed financial commitments up to 3.03 billion marks, but it is likely that the unit cost of the MRCA will rise above the last official estimate of 21 million marks. It depends to a great extent on the production run.

The initial aircraft requirement of the three MRCA countries was Britain 385, West Germany 322 and Italy 100. There will be what German industry sources call "checkpoints" this year—in the summer for the new engine made in partnership by Rolls Royce, MTU and Fiat and in the fall for the plane.

MRCA's builders, Panavia, formed of MBB, British Aircraft Corp. and Aeritalia, have already passed several of these checkpoints and Europe's biggest single military aircraft project since the war goes forward.

The supersonic fighter with its swinging wings is designed to fill six major roles for the RAF, the German and Italian Air Forces and the German Navy. These are battlefield interdiction/close air support, interdiction/counter air strike, naval strike, air superiority, interception/air defense and reconnaissance.

There has been criticism over the rising cost of the plane, but the manufacturer's main counter-argument is that the MRCA will give Europe an alternative to U.S. planes as well as provide a sophisticated multi-purpose plane for the 1980s.

In the German Air Force and Navy the idea is for the MRCA to replace F-104s, and Panavia states that each airplane can operate from a large number of alternative bases in Europe with the assurance that ground equipment and crews, spares and technical support and "know-how" will be instantly available.

With Alpha Jet, a production preparation agreement between the West German and French governments was signed in Bonn last October and Dornier was given the task of making the preparations on the German side. Four prototypes of the plane exist and the plan is for the first mass-production aircraft to be delivered at the end of 1977. However, legislators will have to decide on the numbers of the plane to be built.

Earlier this month the two governments took another step forward in this ambitious program by agreeing to the tooling up for the plane. The next step will be the order for mass production. An intensive flight-test program has been under way since the first flight at Istres in southern France, in October, 1973. The plane was a star at the last German Air Show in Hannover.

The German-French test team is under central management, though two of the prototypes are allocated to each of the partner companies, which means they are under the care of a test engineer and a flight readiness engineer supported by a crew of mechanics from the same company. Alpha Jet 04, which was finally assembled at Dornier, resembles to a large extent the trainer version to be used by the French and Belgian Air Forces. The Belgians have said they will take 33 planes. The Germans see in the plane a replacement for their G91 close air support plane.

Dornier is now a widely-based aerospace company and, since the war, has built also a reputation in short-take-off planes and utility aircraft like the Skyservant. It has also developed a VTOL jet transport, but its continued interest in flying boats has caught the imagination.

Company boss, Claudius Dornier jr., said this about his proposed thousand-tonner: "I have traced a possible routing for a global air cargo transportation system served by flying ships. In Europe, possible departure points could be the ports of Rotterdam or Fos. Both ports are linked with European centers by large waterways. Near bot surfaces of water per off and landing of The route would l York or U.S. lakes. either be reached vi route or from the W the United States... tire Northern Hemis would be at first si cargo distribution, j by sea ships and fly

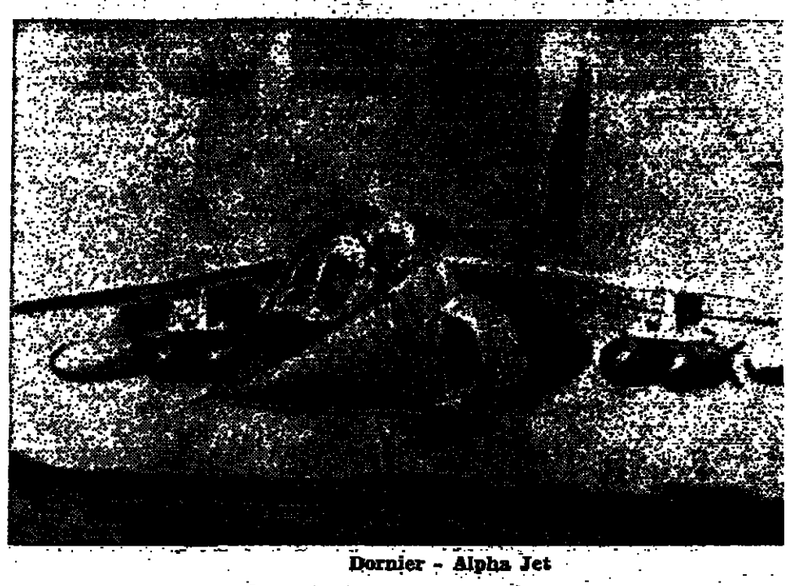
Meanwhile, the group is selling large short-haul aircraft. the F27 Friendship have been sold and being increased whi have been clocked

Production goes in Bremen as well as on the VFW 614, a 4 orders have been pla ish internal lines "third" lines servin inces. VFW with strong work force 1974 was excellent 50 airliners.

VFW needs to sell the 614 to break e company's optimism for it thinks there market of many h this plane.



Airbus



Dornier - Alpha Jet



MRCA - Multi Role Combat Aircraft

PHILIPS Data Systems

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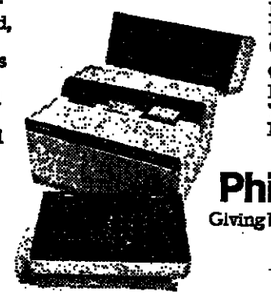
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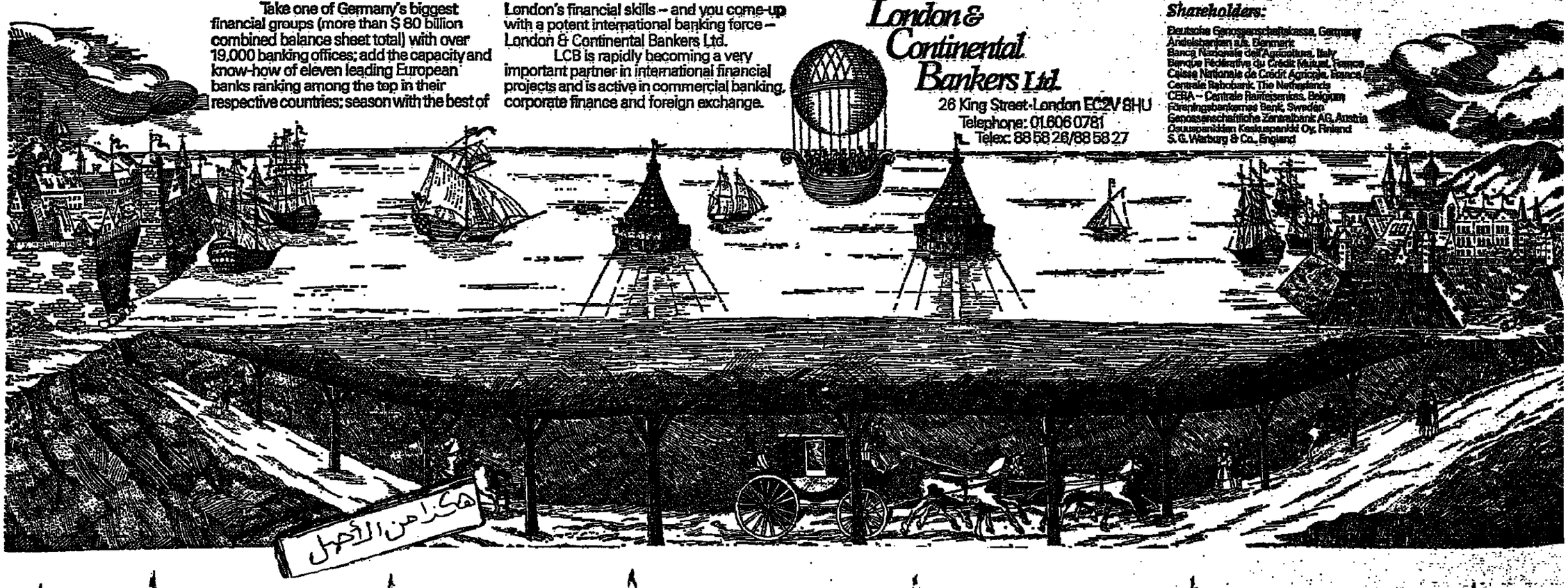
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In Interview With Emminger on Monetary Problems

ntinued from Page 15 b)

1 1973 to March 1975, the
k appreciated by 21 per
vis-a-vis the dollar, but only
per cent in relation to a
ted average of 16 important
ncies. *Second*, a large part
s average D-mark apprecia-
as been compensated by a
increase in costs and prices
ermany as compared to
industrial countries. And
the success of German
has also been due to the
that a number of other
ries not only suffered from
lonary demand but also
imes had difficulties in
ring goods promptly, while
an industry has nearly al-
been able to deliver quickly.

But now with this world-
demand, inflation seems to
a the way out?

Well, partly at least. This
ng off process in the world
my accompanied by increas-
mpetition from other coun-
is already beginning to have
aining effects on our trade
es. Another factor which
work in the same direction
present policy of stimulat-
domestic demand in Ger-
This will give other coun-
in particular countries with
payments deficits, an op-
unity to expand their sales
ermany, and also to other
ets in competition with Ger-
exporters, provided they are
to deliver their goods at
petitive prices. I therefore
ct a considerable reduction
r trade surplus in the course
75.

—It appears that the gov-
ment's policy of easing taxes
arrying most of the burden
rvive the German economy.
t role should the Bundes-
's credit policy play in se-
g a recovery?

—The government's policy is
ombination of various mea-
: Tax reductions, special
sures to stimulate private in-
ment, and last, but not least,
decision not to make up for
loss of tax revenue due to
present stagnation in the
omy. You might call this a
oliser. These measures are
ut to create a wide gap be-
en income and expenditure in
public sector—altogether
ounting to between 5 and 6 per
t of the GNP. On top of the
ernment measures, and sup-
ting them, the Bundesbank
greatly relaxed monetary
icy. Short-term interest rates
e been falling since spring
, and also long-term interest
es have come down since last
ober by more than 2 per-
tage points, namely from over
1/2 per cent to about 8 1/2 per
t. It is particularly signifi-
t that, in contrast to experi-
e in the United States, our
ney supply has been increas-
relatively fast since last No-
ber.

—At what rate?

—Money supply in the nar-
er definition of banknotes in
ulation and sight deposits
eased over the four months
November through February
n annual rate of 15.7 per cent
a seasonally-adjusted basis.
February it was 11-per-cent
er than the year-ago figure.
have at present a target rate
the increase in the so-called
etary base of 8 per cent per
um and have been more or
on track since last November.
seem to be at least six months
ad of the monetary and busi-
cycle in the United States.
elieve that in our case mone-
policy is playing a very
ortant role.

—How do you explain the
kness, the extreme weakness,
ne dollar on foreign exchange
kets?

—I wonder whether you really
call this an "extreme weak-
" of the dollar. This depends
how you measure it. The
for the dollar is very low
relation to the Swiss franc,
relatively low vis-à-vis the
tsche mark. But in terms of a
ghted average of 16 major
encies, the exchange rate of
dollar at the end of March
only about 2-per-cent lower
when the dollar began
ating" in March, 1973. In the
months from end-September,
to end-March, 1975, the dol-
lost 12.8 per cent in value
inst the deutsche mark and a
e more against a number of
er European currencies, but
3.9 per cent against the
ghted average of the 16 major
encies.

There are a number of possible
ons for the weakness of the
ar rate since last summer.
ery important one has been
reduction in U.S. interest rates
e last September. As a direct
ct of this there have been
er capital inflows into the
ted States, especially of petro-
ars. But capital movements
e occasionally been motivated
by other reasons, e.g., psy-
logical and political factors
ce last November, Switzerland
"benefited"—or rather suf-
ed—from significant capital in-
ws, including petrodollars, al-
ugh Switzerland is the only country with significantly lower interest rates, both long-term and short-term, than the United States.

Q—What are the psychological and political motivations?

A—Some of these funds are looking for a safe haven, just a safe haven. There may also be a general shift in the attitudes of some oil countries towards greater diversification in their investments. By the way, there may also be other reasons for occasional downward pressures on the dollar in relation to some European currencies: The deficit in the American balance of payments on current account (trade and invisibles), the relative rates of inflation, etc.

Q—What is your estimate of the flow of petrodollars into Germany, so far this year and, say, in the last six months?

A—There has been some inflow of petrodollars in the form of purchases of shares and holdings in companies, the granting of bank loans, purchases of fixed-interest-rate securities, etc. It is impossible to give a precise estimate as a considerable part of these funds comes via the Euromoney markets or Switzerland and is not statistically ascertainable as "petrodollars." From the overall picture we have, the inflow of oil funds seems to have been slowly increasing over the last few months. It is still rather small compared to the inflow of petrodollars into the Euromarkets, the United States, or Britain.

But it may create problems for us, as Germany already has a large surplus in its balance of payments on current account. Until recently, we had large net capital exports which entirely compensated our surplus on current account. If this were to shift to a net capital inflow, we would have a constant upward pressure on the exchange rate of the deutsche mark—as the Swiss had on their currency a few months ago—except if we were to intervene by buying up dollars. This latter course would inflate our domestic money supply, maybe far beyond our target rate. This would in practice also mean incurring debts vis-à-vis the oil countries by the sale of deutsche-mark assets in exchange for dollar claims. We would have to steer our way between Scylla and Charybdis.

Q—Is the dollar's present value of around 2.34 D-marks (end-March value) realistic in your estimation?

A—I personally would not pass a judgment on whether the dollar is overvalued or undervalued at present. Frankly, it is impossible to know. You could perhaps say that judging by the relationship between American and German price and cost levels, the dollar may appear undervalued. But the value of a currency, especially a currency like the dollar, is also determined by other factors than bilateral price and cost relations, e.g., by capital movements.

It is impossible to judge whether the diversification of oil surplus funds will continue, whether there will be a swing back into the dollar once American interest rates rise with an improvement of the American economy, and whether the rate of inflation in the United States goes down sufficiently, etc.

Finally, I would like to stress once more that it is quite misleading to assess the proper value of a currency by looking only at a bilateral exchange rate, like the rate of the dollar vis-à-vis the D-mark or the Swiss franc.

Q—You recently proposed that the oil producers and the main industrial countries establish an investment agency as a way to get the so-called petrodollars into productive investment. Could you elaborate on this? Why is it necessary in addition to the IMF oil facility and the OECD safety net?

A—I would leave aside the IMF oil facility, which is limited to $6 billion, and the OECD safety net, which has a completely different function and is not meant at all to help invest the OPEC countries' surplus funds. I would not say that a special investment agency is absolutely necessary—after all, the "recycling" of petrodollars from oil exporters to oil-importing countries has up to now been working without such an agency—but the recent tendency of oil exporters to diversify the investment of their surplus funds may create problems in the future. Some of them—the structural or long-term surplus countries—want to diversify into "real assets," like property, industrial holdings, etc., and they want to diversify also into other currencies than the dollar or pound sterling. This diversification is, of course, quite legitimate. But it may create problems. If they invest, for example, in assets of "stronger currencies," this may give rise to the problems I have mentioned, namely a distortion of exchange rates, a swamping of domestic money markets, and so on.

Q—What about the political problems?

A—There is the problem that, directly or indirectly, it is in most cases a foreign government—not a foreign business corporation—which buys a holding in a top industrial enterprise. There may also be security reasons involved. However, as a monetary expert, I am particularly interested in the problem as to whether a country should be prepared to allow part of its industry to be sold abroad against dollars it does not need and whose inflow may create domestic monetary problems.

Maybe such investment problems could be solved more easily by some sort of an agency, or investment mechanisms, where both sides—the surplus oil countries and the main industrial countries which have to provide the investment assets—would assume joint responsibility and joint risks. Such an agency might also channel oil funds plus technical knowhow of industrial countries into the developing countries. Probably this could not be achieved by one single agency, as it will perhaps be difficult to get all the oil-producing countries around the table of one single agency.

Q—How would this agency change, for example, one oil-producer's decision to buy a company that the German authorities determine is not in the national interest to be sold?

A—I take it that there would be no investments in a country against strong objections by that country. This is a principle which at least one important oil country seems to have already publicly accepted.

Q—Doesn't this call to create such an agency conflict with another view that you have expressed, namely that narrowing the collective world deficit is much more important than the mere recycling of petrodollars?

A—Not at all. I still maintain that reducing the global deficit is the most important thing. There has already been a faster diminution of this deficit with the OPEC countries than had originally been assumed, partly through lower oil consumption, increased exports to the oil countries, more assistance being given by OPEC countries to non-oil developing countries, etc. But in spite of that, very large surplus funds are bound to accumulate in the hands of the oil countries. If we do not find cooperative means of channelling these surplus funds into adequate investments, they may do damage to the international financial system.

Q—The latest estimate for the cumulative surplus is the OECD figure of $250 billion to $300 billion.

A—It is rather a figure between $200 billion to $250 billion of constant 1974 value. This is a guess based on certain assumptions, such as that oil consumption in the world will increase only very slowly from 1976 onwards, that the relative price of oil will not increase or may slightly decrease, etc.

Q—What contributions could be made by Germany, which has the largest reserves of any country in the world, to ease the oil burden of its allies?

A—Well, as concerns our reserves, it is usually not fully realized that there are two mortgages on them. *First*, a large part of reserves was built up between 1970 and 1973 or the beginning of 1974 by inflows of foreign money, by German corporations and banks going into debt, etc. And so we have a net liquid external indebtedness of our economy which has to be covered by these reserves. That is to say, you have to deduct a certain amount from these reserves as a contingency against possible capital reflows to the outside world.

The *second* mortgage on these reserves is the very large commitments already undertaken by Germany, and in particular the Bundesbank, in the international field. They add up to very significant amounts, and exist vis-à-vis the IMF, inside the EEC for various assistance schemes, and also towards other central banks. So all in all, if you take these two mortgages together, what is left is not such an impressively high level of reserves. Therefore we cannot assume many more commitments on our reserves.

Q—What is the amount of indebtedness?

A—The Bundesbank has recently estimated the total amount of liquid or quickly mobilizable indebtedness of the German economy vis-à-vis foreigners at about DM 60 billion at the end of 1974. As against that, official reserves as at the end of 1974 amounted to DM 81 billion. But of these officially held reserves no less than DM 11.5 billion are in reality claims resulting from financial assistance to other countries, like Italy, or loans to the World Bank, or claims within the framework of the offset agreement with the U.S. This part of our reserves is not immediately usable. Mind you, the DM 11.5 billion do not include contingent liabilities to the IMF, the EEC, and so on, which have not yet led to disbursements, but are also still a mortgage on our reserves. So at present we have in our reserves liquid, or immediately usable, reserve assets of about DM 70 billion. Against these you have to set the various "mortgages" I have mentioned.

It is true that the reserve figure contains gold reserves valued at the old official price, but as everybody knows, it is not possible at present to utilize gold for payments purposes to any large extent, nor is it likely to be in the near future.

Q—How do you feel about the prospect of the deutsche mark becoming a reserve currency with the oil producers?

A—It depends on what you call a reserve currency. We know that deutsche marks have been in the reserves of many countries for quite some time. This development has been taking place since 1970-71 and it is likely that the process of reserve diversification is still going on. On the other hand, this is not the only characteristic of a reserve currency. The dollar is at the same time a unit of account for numerous international raw material markets as well as an intervention currency that is used by dozens of countries to intervene in the exchange markets in support of their currencies. The deutsche mark is not an intervention currency—except within the European "snake"—nor is it used as a unit of account, e.g., for determining, or expressing, oil prices and other raw material prices.

We are very reluctant to let the deutsche mark become a fully fledged reserve currency. We have always tried to limit this role of the deutsche mark.

'We are very reluctant to let the deutsche mark become a fully fledged reserve currency. We have always tried to limit this role of the deutsche mark.'

Q—Why are the German authorities opposed to the deutsche mark playing a full role as a reserve currency?

A—Mainly because we believe that the deutsche mark is too small a currency and that our money and capital markets are too narrow to adequately cope with such a role. We have seen that the movements of funds associated with the desire to incorporate the deutsche mark in reserves can be very disturbing for our whole monetary system. While such movements can easily be absorbed by the huge American financial markets where you have a money volume of $500 billion or more, it is very difficult for us to absorb them without great disturbances.

Q—What is Germany doing to arrest the process?

A—We have done something in order to at least slow down this process, mainly by making it difficult for foreigners to invest in deutsche marks within Germany. For instance, there is still in existence, from the times when we had very large inflows of foreign money into Germany, the prohibition on paying interest on foreign deposits with German banks. We lifted most of the former restrictions on the inflows when we went over to floating, because now floating rates are taking part of that strain. But there are also some other restrictions still in existence on the inflow of foreign money.

So, it is not very easy for foreign central banks to accumulate very large amounts of deutsche-mark securities or other deutsche-mark assets, and it is not very attractive for them to accumulate deutsche-mark deposits. They would have to go to the Euro-deutsche-mark market outside Germany, as some of them do. Of course, indirectly, this may also lead to an inflow of funds into Germany, but all the expedients I have just mentioned are designed to slow down this process of moving the deutsche mark into the role of a reserve currency.

Q—What stage has the joint EEC loan reached?

A—All the legal conditions making such a community loan possible have been in existence since January. It seems, however, that no deficit country is now in a hurry to apply for a loan under the scheme.

Q—What do Germany and its EEC partners hope to achieve by liberalizing the rules on the trade of gold? It seems that the goals are contradictory, preventing the amount of gold in the vaults from increasing, but tolerating free market purchases of gold as a commodity?

A—What most countries want—not only within the EEC, but, I think, generally—is that the old rule in the IMF which ties transactions in monetary gold to a completely obsolete price of U.S. $42.22 should disappear because it is impossible to maintain this rule in the face of reality. In addition to this there is a second point, namely that it has been said very definitely—and not only by the EEC countries—that gold should, and can, no longer be the standard of value for parities and transactions, and that the new standard of value should be, and already is, the value of one special drawing right. Everybody is agreed on this. So gold as the standard of value ought also to disappear from the rules of the International Monetary Fund.

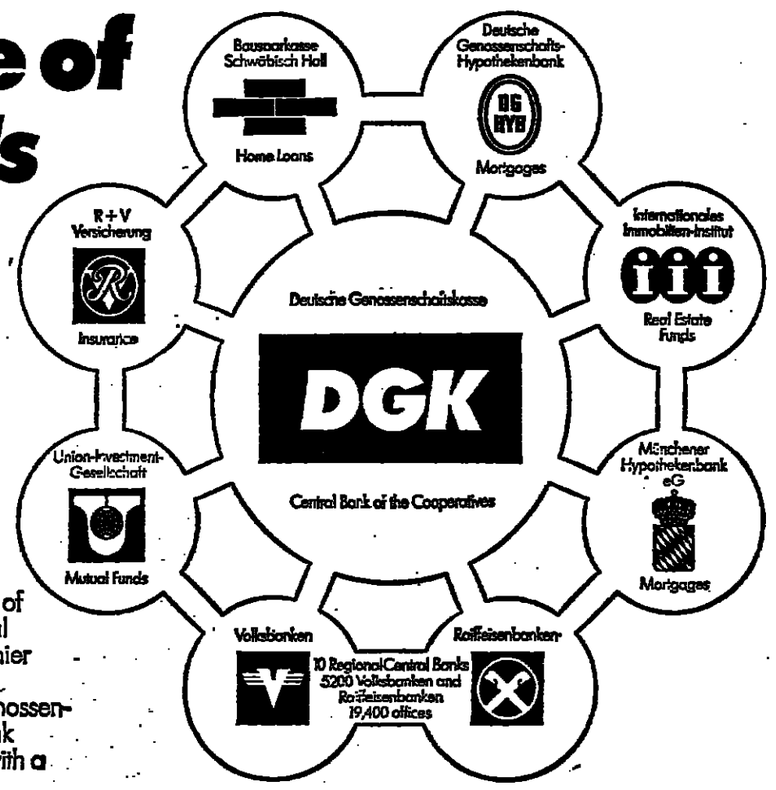
For all this, it follows that gold should be treated like any other basic commodity, except that it has, of course, a particular position insofar as it still forms such a large part of central bank reserves. And you cannot make this fact disappear just by waving a magic wand. Gold will also be used for some settlement purposes if a country with gold reserves runs into great payments difficulties. Central banks ought to be given complete freedom on how to use their gold—a freedom which they indeed already have as concerns the sale, but not the purchase, of gold.

Now some people fear that the freedom not only to sell but also to purchase gold might lead to the re-establishment of a special role for gold through the back door. And in order to assuage these fears, the EEC countries are now prepared, I think, that for a transitional period of one or two years there should be a general understanding among the major gold-holding countries that if they are free to buy and sell monetary gold, they would not use this new freedom in order to increase the global stock of monetary gold.

Q—And at the end of the two years, or at the end of the transitional period, what happens?

A—I suppose every central bank will be free.

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Summary of our Annual Report 1974

1973		1974
DM 1,978 million	Business Volume	DM 2,202 million
DM 1,905 million	Total Assets	DM 2,100 million
DM 1,704 million	Deposits	DM 1,892 million
DM 996 million	Bills and Advances	DM 1,121 million
DM 90 million	Capital	DM 100 million
DM 5,451 million	Consolidated Total Assets	DM 5,770 million

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The Partners

Cologne/Frankfurt, April 1975

Chemicals

After a Record Year, a Pronounced Slump

By William Castle

FRANKFURT (IHT).—The West German chemical industry has fallen into a slump after producing record sales receipts in 1974.

Turnover, which rose to 85 billion marks in 1974 from 64.6 billion a year earlier, slipped 4-5 per cent in the 1975 first quarter, industry sources estimate.

Some 34,500 of the industry's 600,000 workers were on temporary layoff in February, mostly in the chemical fibers and paint industries. One big fiber producer, the German-Dutch Enka Glanzstoff group, reported in January it was operating at a deficit.

The industry is braced for a "bad year," according to Wolfgang Munde, managing director of the Chemical Industry Federation, though he adds there is some hope for an upturn in the third or fourth quarters.

The chemical sector's reversal was quite rapid, but not instantaneous and not so drastic as a glance at the 1974 turnover figures might seem to indicate.

It is true that 1974 sales rose by a very sharp 30 per cent to lift the industry into the premier position among German manufacturing sectors from third place the year before. However, the federation also points out that the increase was due entirely to price increases, many of them stemming from higher costs of raw materials in the wake of the oil crisis.

Sales volume, as opposed to receipts, was unchanged from 1973, the association reckons.

Higher Percentage

As yet incomplete returns indicate that 1974 profit as a percentage of turnover was higher than the 3.4 per cent of the previous year but below the 5.6 per cent of 1969, the federation says. Among the big three chemical makers, Hoechst AG posted a 19 per cent net profit increase and BASF a gain of 27.5 per cent in pre-tax earnings. Bayer AG, however, suffered a drop of 4.8 per cent in net.

Difficulties in the industry began to surface in the second half of 1974, when an early boom in petrochemicals started to taper off. In the final quarter, overall production was down by an estimated 12 per cent from year-earlier levels and firms were laying off workers, even though sales in money terms still were above comparable 1973 levels.

Now even nominal sales are down. Order inflow is off by a drastic 33 per cent, though this indicator isn't a particularly good guide to the future in chemicals, which normally are ordered and produced on short notice.

The federation reports that exports are down more sharply than sales on the domestic market, where government pump-priming measures of Dec. 12 are beginning to take hold. Export sales, which had gained nearly 50 per cent in 1974 to 38.5 billion marks, lost 4-5 per cent in January and 10-11 per cent in February.

Product groups worst hit by the current slump include fibers, plastics and paint, and chemicals used by the construction industry.

In its report, Enka Glanzstoff put the blame for the fibers decline on weakened consumer spending for clothes, dishoarding by customers of stockpiled fibers, price shifts to the advantage of cotton fibers and worldwide industrial overcapacity in the fibers field.

Selective Slump

The weakness of the auto and construction industries has hurt consumption of paint, synthetic rubber, glue, and plastics.

Less affected by the slump are pharmaceuticals, which normally display resistance to business conditions, and plant-protection chemicals and fertilizers, needed by developing countries to further their drive toward high-productivity farming.

Chances for an upturn depend upon a general economic quickening both in Germany and abroad, Dr. Munde said in an interview. He emphasized that a domestic upturn alone, for which the stage seems set, won't be enough to bring the industry out of its slump; a broadly based world upswing also would be necessary.

His point is based on the increasing dependency of German chemical manufacturers on foreign markets. Exports accounted for 45 per cent of turnover in 1974, up from 39.8 per cent in 1973, 37.2 per cent in 1970, 29.1 per cent in 1965 and only 24.2 percent in 1955. The most important markets are the European community nations, which took 44.3 per cent of German exports last year. These were followed by the European Free Trade Area with 14 per cent, Eastern Europe 6.9 per cent, nations of the Organization of Petroleum Exporting Countries 3.7 per cent, the United States 4.1 per cent and Japan 2.3 per cent.

Dr. Munde says that even if foreign economies begin to pick up, German exports will have to overcome some formidable competitive handicaps in the form of the strong deutsche mark and high German labor costs. The mark, declares Dr. Munde, at present is overvalued against the dollar, giving German chemical makers a built-in price handicap.

Labor Costs

In addition, German chemical per-hour labor costs, reckoned at an exchange rate of 2.30 marks to the dollar, amount to $7.49, or $1.25 more than in the United States, he estimates. Although U.S. wages are higher, German fringe benefits well ex in the United States. 100 marks of wages p German chemical ind ployers pay out an ad marks in fringe bene U.S. fringe benefits ru 40 per cent, he said.

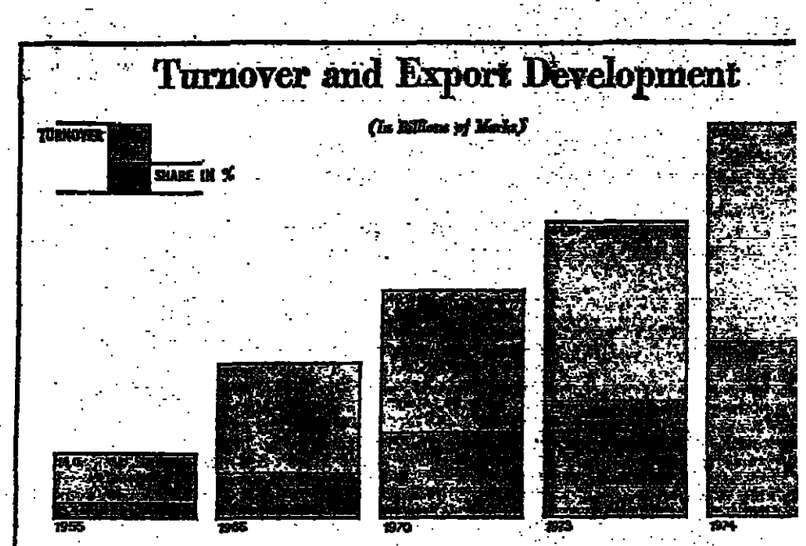
The industry has bee ing to what it consid cessive dependence on investing heavily abro last several years, D says. It is estimated man production of overseas currently ar about 15-20 billion mar up sharply from previ (This figure isn't inclu 85-billion-mark 1974 t over figure.)

Hoechst AG has bee in foreign investment, within the last year 10 of Foster Grant Co United States and 50.8 of Roussel Uclaf S.A. cent of Parfums Rocha France.

Dr. Munde charact current chemicals sit Germany and worldwi worst for a long time ever, he said he rem tiously optimistic as of "feeling" rather tha edge that a third quarter upturn will p set current weakness.

The industry is braced for a 'bad year' according to Wolfgang Munde, managing director of the Chemical Industry Federation, though he adds there is some hope for an upturn in the third or fourth quarters.

The chemical sector's reversal was quite rapid, but not instantaneous and not so drastic as a glance at the 1974 turnover figures might seem to indicate.



These men also owe their living to VW owners.

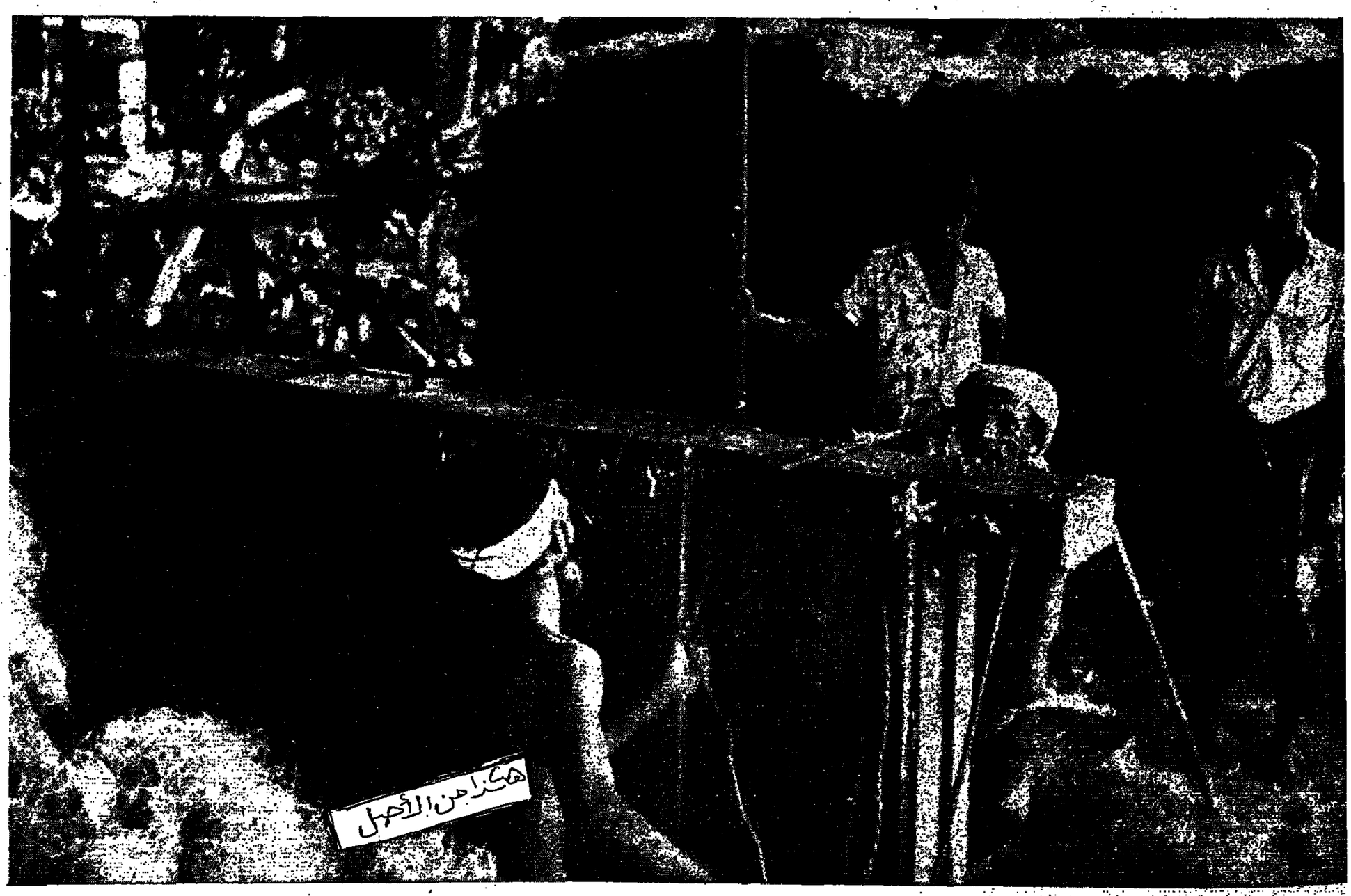
These men collect cocunut fiber for the people who make our upholstery. This fiber is one of the 25 raw materials we use for building cars.

Steel, copper, tin, zinc, manganese, silicium, antimony and magnesium, cotton, wool, jute, plastics, rubber, oil, and even platinum, silver and gold, come from 38 countries in Asia, Africa, America and Europe and they all go into a Volkswagen. A living for millions.

Each day, trains, trucks and ships bring 1,200 tons of material to the VW factories in Germany. Before it goes into a car, this material has already been a source of profit and income to hundreds of thousands.

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And as VW, that "citizen of the world", obtains raw materials, semi-finished products and components from the four corners of the globe, Volkswagen also finds willing customers in every continent. Wherever VW appears on the scene, incomes and purchasing power grow. Volkswagens go hand in hand with technological and sociological developments. VW do Brasil is one instance of this. Today, 3,800 Brazilian firms are doing business with the VW plant there. There has been similar development in Mexico and South Africa. Partnership — that is VW's economic policy. With no frontiers except those of the globe itself.



Machinery

Business Faces Painful Shrinkage of Key Foreign Sales

FRANKFURT (IHT).—West Germany's machine-manufacturing industry, leader on world markets with a quarter of all international business, currently faces a painful shrinkage of its key foreign sales and increasingly is pinning its immediate hopes on a domestic economic upturn.

Industry turnover rose 10 per cent in 1974 to 81.887 billion deutsche marks (at current prices), solely on a strong export performance. Statistics furnished by the Verein Deutscher Maschinenbau-Anstalten (VDMA), the industry association, show exports soared 24 per cent to 46 billion marks while home sales of German manufacturers dipped 4 per cent to 35.887 billion. Machine exports accounted for nearly 20 per cent of Germany's total foreign sales of 230.5 billion marks and thus played a central role in producing the country's much-envied trade surplus of 50.3 billion marks in 1974.

Cooling Off

But the export boom has cooled. Foreign orders, declining since last fall, registered an 11-per-cent drop in real terms in January. In contrast, January home demand gained 6 per cent. As a result of the export slowdown, some 101,400 of the industry's 1,150,000 workers were on short time or temporarily laid off in February.

Industry sources place the blame for sagging exports primarily on a worldwide economic slowdown. This adds to the long-standing second problem—a steady rise of the deutsche mark that has placed German manufacturers at a price disadvantage vis-a-vis competitors in nations with weaker currencies.

With no international pickup likely until at least well into the second half, the country's 4,700 machine-building firms are beginning to look in their own backyards for business. The process represents a big adjustment for this export-dependent industry in which foreign sales rose to nearly 60 per cent of total business at the peak of the export boom in 1974 from around 47 per cent in 1970.

While no compensatory inland upturn has yet materialized, optimists see grounds for hope in at least two developments. First, wage settlements in early 1975 union-management bargaining rounds have been in the moderate 6-7-per-cent range, against 12-13 per cent last year. This theoretically should free more company income for capital investment, the key to stimulation of machine building.

Second, the government is offering as part of its December pump-priming program a 7-5-per-cent bonus to businessmen who invest in capital goods between Dec. 1 and June 30. Machine industry and other sources so far have been skeptical whether the bonus will make any real difference in capital spending plans, arguing that it may do no more than shift forward into the first half orders that otherwise would have come in the second.

Nonetheless, some hope exists that even a bunching of orders will give the economy a psychological lift. Machine builders say they will be able to judge the effects of the investment bonus only as the June 30 deadline for eligibility draws near, but orders at the mid-April Hannover trade fair will provide initial returns. Deutsche Bundesbank's recent interest-rate reductions may weaken businessmen's resistance to the scheme.

The investment bonus represents a turnabout in German economic policy. Nearly two years ago, on May 9, 1973, the government decreed an 11-per-cent capital investment tax as one of the main tools of the anti-inflationary program that was to prove so successful in restraining German price rises.

The tax was suspended Dec. 19, 1973, after the economy cooled but its effects showed up in a real-terms drop of nearly 9 per cent in German capital expenditure on equipment in 1974.

Domestic economic weakness created by the investment tax and other anti-inflationary measures forced German machinery makers onto the export market in a big way. German manufacturers exploited their reputation for swift, punctual delivery and good post-sale-service to help overcome price disadvantages caused by the strong deutsche mark.

Disadvantages

The extent of these disadvantages is illustrated by the fact that the deutsche mark on April 30, 1974, stood 20.7 per cent above its average value against all other world currencies at the end of 1972 (on a trade-weighted basis).

Trade sources point out that Germany's swift delivery wasn't just due to the national virtues of good labor relations, discipline, thorough planning and punctuality. It also reflected the fact that German machinery makers, plagued by a slow domestic economy, had excess capacity and thus were untroubled by the production bottlenecks that faced competitors with livelier home economies.

This advantage may be ebbing now, the sources say. To be sure, the German industry is operating at only about 80-per-cent capacity and has plenty to spare. But so do manufacturers in other nations, as economies all over the world slow down.

Germany's most important customer nations for machines are France, Italy, the Netherlands, the United States and Great Britain, all of which currently are suffering from economic problems arising in part from the high price of oil. Preliminary statistics indicate that German machine exports to some oil-producing nations rose sharply in 1974 (e.g. 110 per cent to Saudi Arabia in the first nine months).

However, the VDMA points out that oil-producing nations together account for only about 4 or 5 per cent of the industry's exports at present and won't for some time be able to take up the slack of lower sales elsewhere. The industry would be particularly hard-hit if import barriers were erected by Britain or Italy to ease balance-of-payments problems, the VDMA says. Britain and Italy took a total of 13.4 per cent of German machine exports in the first nine months of 1974.

The danger of such barriers appeared greater in Britain than in Italy, where the government decided in March to end its system of cash deposits on imports.

Industry officials emphasize that generalizations about a sector as diverse as machine building can be misleading. The industry's 31 branches produce items as different from each other as scales and iron-and-steel-making machinery.

Within the sector, very strong order inflows have been posted by branches making internal combustion engines, steam turbines and equipment for steel production and finishing, paper-making and mining. Fairly steep drops were posted by precision tools, and machinery for the rubber and plastics, paper-fabrication, wood-working and textile industries.

Absorption

The sector's most recent significant events at company level were the final absorption in 1974 of two leading machinery companies, Demag AG and Rheinstahl AG (which also have steel-making interests) by Mannesmann AG and Thyssen AG, respectively. Rheinstahl sold off its Hanomag construction machinery unit to Massey Ferguson Ltd. Rheinstahl chief executive Toni Schmuecker, who helped engineer the fusion with Thyssen, left the concern to become management board chairman at Volkswagenwerk AG.

Mideast investors took a strong interest in shares of Gutehoffnungshuette Aktienverein (GHH), Europe's biggest machinery builder. In this connection, Commerzbank agreed to take a small share in GHH to help finance a planned rights issue by the company. This meant GHH could raise the capital it needed without having to accept greater Mideast participation. Descendants of the concern's founders holding 26 per cent of GHH's shares had said they weren't financially able to exercise their rights to participate in the issue. In April, Iran signed a letter of intent to buy a 25.02-per-cent share of Deutsche Babcock & Wilcox AG from Babcock & Wilcox Ltd. of Britain.

Long-range, many German machine builders foresee exports of technology bulking larger in their total business. GHH believes that Western machinery makers generally will transfer their "intermediate technology" to industrially developing oil nations, which then will gradually begin producing for themselves some of the goods they currently import.

"The industrialized countries will concentrate domestically on high-technology production and on making main components while they transfer their know-how step by step to their young partners," the company said.

GHH said the process won't lead to unemployment in the West but instead will create new jobs here by furnishing developing nations with increased buying power.

An Interview

Prospects for the Industry

OBERHAUSEN (IHT).—Manfred Lennings became chairman earlier this year of Gutehoffnungshuette Aktienverein (GHH), Europe's largest machine-producer.

In this interview, he discusses the current situation and prospects of the mammoth German machinery construction industry.

William Castle—How do you evaluate chances for a pickup in the domestic market for machinery?

Manfred Lennings—From the data that are currently available, it isn't possible to speak of a pickup in the domestic machinery market. This tendency manifests itself in basic industries, which are a large customer for machinery building. In this area, domestic orders for machines dropped in nominal terms 12 per cent in February. The same is true for another customer, the chemical industry. Here in February there was a minimal drop of 11 per cent in domestic orders from the like year-earlier period. The only sector to show an improvement was motor vehicle construction, in particular in heavy vehicles. Nevertheless, it seems that this trend in commercial vehicles is continuing, as the February figures show.

Despite these unsatisfactory overall figures, there are machine-building companies that can be satisfied. I am happy to say that our machine-building activities at GHH belong to this group, at least in regard to most products.

As far as the general situation is concerned, I don't rule out that things will look better in the fall. I want to point out that the business cycle isn't influenced only by temporary government economic measures but also by other factors, such as confidence in the long-term soundness of capital investment, a sensible cost development and not leastly the prospect of appropriate profit.



Manfred Lennings

Q—For which machine-building products do you expect the largest and for which the lowest growth this year? How will business be distributed geographically?

A—I expect the largest growth in plant construction, in particular in the areas of raw material production, basic industry and engineering. I also anticipate good demand for diesel motors, drive technology, pumps and compressors as well as in the areas of lifting machinery and conveyance systems.

On the other hand, I reckon with a continuing difficult situation in printing and plastics machinery. Decisive improvements unfortunately may not develop.

As far as geographical distribution goes, the industrialized countries will stand at the top of the customer list again and within this group the countries of the European communities, in which the GHH group achieved around 30 per cent of its export turnover last year. Another point of concentration is South America, where we reckon with increasing sales.

The Comecon countries and the "rich" developing nations have a rising need, but remain relatively small as customers when measured in terms of total turnover. I believe firmly, however, that their share will in general rise.

Q—Do you believe that German machine builders, including GHH, will produce and invest more abroad than in Germany?

A—The tendency to involve oneself more abroad is doubtless rising, but the domestic market and the markets of the industrialized countries remain decisive. The GHH group has stressed in past years that it is necessary to shift simpler production abroad and dedicate domestic efforts more to highly sophisticated technology. That definitely holds for the machinery sector as a whole. Such a development presupposes considerable expenditure for research and development and therefore growing cooperation with other companies, including cooperation on an international level.

Q—What general comments would you like to make to characterize the current situation of the German machine-building industry?

A—The German machine-building industry is highly developed technologically and doubtless ranks with the top group in the world. One needs only to think of the areas where the most modern technology is offered—atomic energy technology, smelters and rolling mills, plant construction, compressors, trucks, printing machinery. Provided that costs don't become too great, that profits allow necessary investments and technological developments and that ability to deliver isn't limited by social conflicts, I see a positive future for the German machine-building industry, even in the face of current economic uncertainties. In saying this, I assume that peace is maintained and that we continue to have access to raw-material and energy sources.

Textiles

Recession, Growing Competition

FRANKFURT (IHT).—The West German textile industry has grown in recent years to become the world's biggest exporter along with Japan. At the same time the clothing industry, led by the ready-to-wear manufacturers, has set export records.

Yet these industries are currently still struggling to escape from a recession inside West Germany and to overcome a trade imbalance of some 2.7 billion marks in 1974.

The textile industry is confident if only because it has survived two other post-war recessions. Examination of recession-history graphs at the textile association's headquarters here show that the two previous recessions, 1958-59 and 1966/67, were deeper, but shorter in duration. The worrying thing about the current downturn is that it is still lingering on.

So the industry's eyes are on the spring clothing and fashion fairs, notably the children's wear fair in Cologne and the big Duesseldorf fair, for signs of a sustained upswing.

These fairs, and others like that at Munich, are the barometer of buyer confidence. It was at the spring fairs of 1973 that it was evident that buyers were holding back. The shops had full stocks and little business was done. The third recession was on.

Hans-Werner Staratzke, operating head of the textile industry's association, was a paragon of caution when he looked at the likely prospects for this year. The textile industry has modest expectations and the utmost careful optimism." This qualified optimism is obviously aimed at the second half of the year, for the textile industry's leader added: Our swallows won't fly this spring."

The industry's dynamism is not only reflected in the export figures. In the past it has known how to invest and its performance here has ranked behind only the West German oil and chemical industries. For example, in 1960 only half the weaving machines were automatic and now the percentage is more than ninety. Nevertheless, investments have slipped somewhat.

They declined from 1.3 billion marks in 1973 to an estimated 1.2 billion marks last year. It is partly a psychological problem. However, the industry does want the government to grant more investment incentives.

The total turnover of the industry in 1974 was up a bare 3.5 per cent to 23.6 billion marks but prices rose some 9 per cent. There was another drop in the number of production units and in the labor force.

The former fell some 5 per cent and Mr. Staratzke said this was a reflection of an "unusually difficult year." He called the recession "hartnacking" or tenacious. The recession accentuated what had been a structural trend and in all some 211 units closed during this latest downturn.

The work force has dropped 60,000, down to 375,000 and unemployment in both industries totals more than 30,000. In addition, some 40,000 workers are on short time in the textile industry and 10,000 in clothing. The employment situation is complicated by the location of the industry outside the main industrial areas.

For example, the biggest concentration of textile firms is to be found in Baden-Wurttemberg and the third biggest grouping in Bavaria. The other problem is that unemployment in the industry hits women.

Export Jump

One of the complaints of the industry is that the government continued to allow a high volume of imports. The argument in 1973 was that imports were needed in the interest of price stabilization, but this past year saw goods still arriving from the Far East and East Bloc countries like Poland, Czechoslovakia, Hungary and Romania.

Exports jumped 20 per cent in 1973 and another 11 per cent last year, but imports still led exports by 14.5 billion marks to 11.7 billion. So West Germany found itself in the position of being the biggest importer and exporter of textiles.

There was a squeeze on profits. Manufacturers' selling prices rose around 14 per cent, but not all costs could be passed on. Wool went up at one point for example, 70 per cent and cotton some 41 per cent.

Profits varied according to products. Also the West German textile industry does not include any giants of a world or even European scale. The biggest firm, the Gloggler Group, with 832 million marks annual turnover, is ranked but seventh in the EEC. Number two and three in Germany are Gerrit van Delden and the Dierig Group. The most efficient, profit-making firms are those of medium size.

Prices of raw materials did tend to stabilize—the annual average cotton price rise was 14 per cent while wool fell 29 per cent—but chemical fibers leaped 14 per cent.

There were other pressures on costs. Although the numbers of workers dropped 9 per cent for a corresponding fall of 13 per cent in hours worked, the total sum paid out in wages and salaries was as high as before.

One specific problem was that of the dyers and finishers faced with a 25-per-cent pollution tax under new government environmental proposals.

The hope is that this can be modified—or that new techniques can be introduced to lessen the problem in the government's eyes. But the proposed fee is bound to push up costs all round.

With unions demanding another 9 per cent, and employers hoping to limit 1975 raises to some 7 per cent, the main hope of firms is that the government will grant more investment incentives. The industry has asked Bonn to ease taxes other than the profits tax. It wants, for example, the carry-back tax, as in the United States, Netherlands, Switzerland, Canada and Japan.

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Building

Construction: Too Large for Its Own Good, Insolvencies

By William Castle

BONN (IHT).—The West German construction industry is in the midst of a draconian period of adjustment.

After the 1968-72 boom years, the industry fell on hard times in 1973 as a result of the government's hard-nosed and successful anti-inflation program and because of the excesses of promoters who had built more housing than the country could use.

The situation worsened dramatically in 1974, when the industry suffered a massive drop in employment and a soaring number of insolvencies. The industry's plight remains grim in the early months of 1975, with the one definitely positive sign limited to lively foreign demand.

Spokesmen for the industry don't see an overall upturn at least until next year, although the government and central bank contend that the worst appears to be over. Most observers and participants agree that the construction business grew too large for its own good during the boom years and had to slim down.

The sector's distress is illustrated by 1974 statistics compiled by the industry association, Hauptverband der Deutschen Bauindustrie. Estimated total turnover dropped below 145 billion marks from 154 billion in the previous year. Nearly 1,400 construction firms were objects of insolvency proceedings, up 80 per cent from 1973. Employment dropped 11.8 per cent to 1,361,200 persons at the end of December.

Declining Orders

Last year's order inflow to firms with more than 20 employees, basis for this year's employment and production, dropped 9.2 per cent to 44.4 billion marks, including declines of about 20 per cent each for home and commercial-industrial construction against increases of 3 per cent for public sector buildings and 8.2 per cent for highway construction.

In January, the IFO economic research institute in Munich reckons, industry order books covered only two months' work, down from 2.1 months a year earlier and 2.9 months two years previously. The industry association expects a further drop in orders of about 8-9 per cent this year, accompanied by a job contraction of some 126,000.

About 1,000 further insolvencies are foreseen by the industry.

Construction's problems are generally divided into two categories—on the one hand "economic" difficulties springing from the government's efforts to control inflation and "structural" defects on the other. Structural difficulties, plainly put, mean the industry's overweight problem.

The anti-inflation fight began in earnest early in 1973 with a tight-money policy, an 11-per-cent tax on capital investment and the suspension of special depreciation allowances for industry and homebuilding, all of which struck hard at construction firms.

As a recent Dresdner Bank analysis points out, the construction industry had to take the blow flat-footed because "except in the case of the largest enterprises, any substantial recourse to foreign markets is scarcely possible."

Bonus System

The capital investment tax and depreciation allowance suspension were eliminated at the end of 1973, but their damping effects, reinforced by uncertainties stemming from the oil crisis, persist today. Deutsche Bundesbank has lowered its discount rate to 5 per cent in early April from 7 per cent in mid-1973, but the central bank doesn't foresee any massive easing of monetary policy for this year as a whole.

The government introduced on Dec. 12 a pump-priming program that included 600 million marks for construction projects and a 7.5 per cent bonus for businessmen making capital investments. But industry sources point out that the funds are scant when measured against total industry output of about 145 billion marks a year. And the investment bonus is more likely to be utilized for buying new machinery than putting up new buildings, they contend.

Construction's structural problems stem from the boom years. Karl Ravens, government minister with responsibility for construction, points out that in the past two years the industry has completed about 700,000 dwelling units a year, well above the 500,000 that official studies have shown is the long-term demand level.

At present, a so-called "dwelling heap" of 300,000 unsold and unrented apartment units overhangs the market.

The government is generally unsympathetic to those promoters who lost money on the apartment-building boom that went bust. Says Mr. Ravens: "We are in a market economy. To this market belong profit and loss, chance and risk. Those who invested... have all done so with the chance of profit. They must also today accept the risk of loss."

Apartment Blocks

Herbert Frey, chief of the Betriebswirtschaftlichen Instituts der Westdeutschen Bauindustrie, another industry association, asserts that most of the empty dwellings lie in massive settlements of towering apartment blocks that "pose problems of socialization, problems of the relationship of the individual to his social environment." He concludes: "The fact is that our people don't want to move into the high apartment blocks... in the measure that was expected."

Another industry official adds that such settlements often are situated inconveniently on the outskirts of large cities such as Frankfurt, where transport to the city center is made difficult by crowded highways. Germans don't tolerate commuting as well as Americans, he observes.

Heinz Flieger, spokesman for the Hauptverband der Deutschen Bauindustrie, said his group has been urging its members since 1970 to wind down their capacity in anticipation of lower demand. The advice is now being taken. The labor force dropped nearly 12 per cent in 1974 and a further 10-per-cent decline is expected this year, bringing the work force to about 1,135,000 persons by 1976. Mr. Flieger foresees stabilization only around the 1-million level.

Companies are also reducing their equipment inventories. The federation estimates that equipment inventories dropped 5 per cent from mid-1973 to mid-1974. IFO reports that orders for new machinery dropped 28 per cent last year.

The outlook for the future, as noted, isn't clear-cut. The industry itself is generally glum, but the government and Deutsche Bundesbank are guardedly optimistic.

Some Hope

The Hauptverband der Deutschen Bauindustrie projects a 10-per-cent drop in orders for dwellings this year, a 5-10-per-cent drop in commercial-industrial orders and a 5-10-per-cent rise in public-sector construction.

Mr. Flieger concedes the outlook is fairly good for public-sector building, but notes that this sector accounts for only 35 per cent of the industry's output. In housing, which has 40 per cent, no resurgence is expected until 1978.

Even the fact that construction workers accepted a relatively low 6.6-per-cent wage increase this year can't do much for company profitability, he contends. In the highly competitive struggle for survival, many companies are accepting orders at prices that don't even cover costs, he said. He believes that if an overall uptrend is achieved, in 1976 or 1977, it won't be spectacular. "The past growth rates of 5, 10, 20 per cent won't recur," he said. "The future is more modest, but it doesn't have to be bad. One can live very well with growth rates of 2-3 per cent if prices remain fairly stable."

Construction Minister Ravens is more positive. He said recently that "a consolidation phase has begun in construction, according to all facts and figures at the disposal of the Bundesbank. The number of mortgages and statistics on construction demand make clear that the December (pump-priming) program has begun to take hold. That doesn't mean that we can give a job guarantee to every worker in the construction industry but... that we can go forward with a solid foundation and that we have got firmer ground under our feet."

Deutsche Bundesbank contended in its February report that first signs were evident that the "low point of demand appears to have been overcome already."

Whatever the correct interpretation, it is clear that the industry is planning to increase so as to take advantage of lively foreign demand to offset domestic weakness, though business abroad remains a small frac
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Electronics

Are We at the Lowest Point in the Economic Situatio

By Alan Tillier

FRANKFURT (IHT).—Big export orders in the Soviet Union, throughout the Middle East and in many other parts of the world have not spared the West German electrical industry the recessionary pains felt by other branches of the nation's industrial machine.

Siemens, the industry's leader, had yet another good year in 1974 with a turnover of 17.2 billion marks and an order book up 16 per cent to 20.7 billion marks. The global turnover of AEG-Telefunken rose 12 per cent to 12.2 billion marks.

The Munich-based company, ranked sixth in the world and second in Europe after Philips, rode out the year well, but other West German firms, including AEG-Telefunken, suffered from the rundown home market.

There are few signs so far this year of a domestic recovery and the industry as a whole is waiting for better times in the second half of 1975. Friedrich-Karl Lehmann, president of the industry's association, says: "It is not clear yet whether we have arrived at the lowest point of the present economic situation."

Bodo Boettcher, one of the association's economists, says the situation over the past year has gone from "satisfactory to bad to worse. We are hoping for a recovery later this year."

Although new export orders have slowed down, the momentum of overseas sales is still there and this basic strength should carry the industry through. It remains the biggest exporting electrical industry in the world.

Mr. Lehmann, reviewing the past year, said there had been a real recessionary trend in the domestic field, while the export situation had begun favorably only to visibly weaken. Export orders in the first half of 1974 had not only compensated for the home market but had led to an actual 5.4-per-cent gain. The falling off became evident in the third quarter and by the end of the year the recession was so obvious that production slowed down seriously.

The production index in December last year fell 14 per cent compared with that month a year previously, the steepest rate of decline since the war. The satisfactory first half led to an increase in annual average production value of 9 per cent but of real production of 1.6 per cent.

Although turnover rose 9.4 per cent, this represented an actual increase of 2 per cent while in real terms the purely domestic turnover dropped by 1.4 per cent.

There was gray news too on the employment front. In November, 1973, the work force reached a temporary high level of 1.14 billion, but the decline has been constant since then. By the end of the year it had slipped 4.5 per cent below the December, 1973, figure to arrive at 1,081,000. And this figure did not include the rapidly increasing number of workers on short time and by this February some 15 per cent of the total work force, or 168,000 people, were on a reduced week.

The catalogue of gloomy news includes an 11.4-per-cent rise in wages, a four-per-cent drop in hours worked, a 14-per-cent rise in the cost of materials and a relatively modest 7.3-per-cent hike in manufacturers' prices.

The big two have had trouble financing the nuclear power station program of Kraftwerk Union, which they jointly own, and AEG-Telefunken has repeatedly been on the verge of pulling out, leaving Siemens to go it alone.

But both giants have bulging foreign order books and Siemens president Bernhard Pletter is optimistic. Presenting his annual report with its 8-mark dividend, 31-per-cent rise in investment and a 19-per-cent higher research budget, he remarked: "Despite the high rate of inflation, rising unemployment and unknown consequences of the increase in the price of oil, the firm's high technical level, the range of its products and the global diversification of its business in 12 countries should allow it to conserve its place during particularly difficult times."

The industry's export steamroller covers nuclear power plants in Iran, electrical equipment for a cold rolling mill in China, turbines in the Soviet Union, major equipment for Brazil. Exports leaped 22.5 per cent during the year to a record 24.6 billion marks and the leap was probably nearer 50 per cent if the electrical content of other goods is taken into account. Imports into Germany were up, but exports flattened them two to one.

The industry has become so export intensive that it can shrug off hiccups in the international market.

Mr. Lehmann ticked off the preoccupying factors at home. There had been a very real stagnation in household goods and higher turnover was merely a reflection of higher prices. A complicated approval process had dampened investment in power station construction, consumption of electricity had dropped while the telecommunications side of the business had suffered from lower public orders and slack private telephone usage. There was a problem with the pricing policy of the Bundespost, but in all he did not think the telecommunications slump would continue because it ran counter to world trends. The cable side had been hit. There were the repercussions of the building crisis.

Another sector to be affected was that of transformers, while radio and TV sales, which had enjoyed something of a boom at a time of major sports events in early 1974, fell off sharply later in the year.

As in other industries, the spring fairs are pointers to the likely business climate. In this respect, interest shown in the Demotechnica Fair was considered a bright ray. The major question remained, however, how consumers would react this year given the depressing effect of unemployment.

The industry has been looking closely at the figures for the beginning of this year and they certainly do not give grounds for much optimism with orders and turnover down. January was bad, February was the same.

This shaky start means that the second half upswing will have to be sharper if the year as a whole is to be positive and there is talk of this production recovery having to be 8 per cent. Or as one industry source put it: "There will have to be a mass of orders after the Hannover Fair."

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One-Man Banks

The bill would prevent establishment of any more small, "one-man banks," of the type that suffered the most from the temporary loss of depositor confidence that followed the Herstatt collapse. These banks now number a mere 12.

But all branches of the German banking sector have objected in part to the bill's planned limitations on major credits to customers. The government firstly would like to restrict the size of any single major credit (one of 1 million marks or more) to 75 per cent of liable capital, a stipulation the banks find tolerable. But they object to additional proposals to restrain the five largest credits together to three times liable capital and the sum of all such credits to six times liable capital.

The banks, with the support of the Bundesrat (upper house), hope to eliminate the proposed additional credit restrictions. They argue that smaller banks, and therefore banking competition, would suffer if forced to rein in their business in accordance with the bill's provisions. Customers, too, would be hurt and inconvenienced as credits were withdrawn and as they found themselves forced to deal with several banks to get amounts formerly available at one institution, it is argued.

Also subject to dispute are the government's proposals for statutory deposit security. No legal protection for depositors, such as exists in the United States, was in place for German private-sector banks at the time Herstatt collapsed. The private banks nevertheless quickly activated their voluntary system and paid off in full all non-bank depositors with accounts at Herstatt of up to 20,000 marks.

Other depositors were left in uncertainty until Dec. 17. It was then that a Poullain-led joint effort of the banking community to avert a bankruptcy proceeding paid off with a negotiated settlement giving depositors compensation of 65 per cent to private individuals and corporations, 55 per cent to foreign banks and German community governments and 45 per cent to German banks.

Apel Appeal

To bolster deposit protection, Finance Minister Hans Apel last September invited suggestions from the banking community for a statutory system to safeguard money entrusted to German credit institutions. However, each of Germany's three broad types of bank—private-sector, cooperative and savings—responded with opposition to legal measures.

The 300-odd private banks proposed to increase voluntarily the protection offered each non-bank depositor to 30 per cent of the liable capital of the bank holding the funds. The 5,600 cooperative banks and their 13 central institutions claimed that their 300-million-mark joint liquidity fund and a comprehensive internal system of checks made additional measures unnecessary. No cooperative bank has gone under in post-World War II history, according to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, the association that represents them.

The 741 savings banks and their 12 central giro institutions are guaranteed ultimately by the communities and states in which they operate. Hessische Landesbank Girozentrale, for example, has suffered enormous losses on investments and credits in the last two years but is fully backed by the state of Hesse and the Hesse savings banks, which recently furnished it with 600 million marks to help cover its deficits.

Nevertheless, the savings banks plan to build up their joint fund from 70 million marks at present to 500 million marks in 1977 to place a buffer between themselves and the communities that guarantee them. Plans are under way for a similar fund to serve their giro banks.

What will emerge from the government-bank dialogue on deposit security isn't yet clear.

Questions

Aside from busying itself with post-Herstatt tidying-up, Germany also is asking fundamental questions about the functions of its universal banks, the major private and giro institutions that combine a wide range of potentially conflicting services under one roof. Finance Minister Apel established in November a 10-man commission, with members drawn from the banks, Deutsche Bundesbank, the unions, universities and the ranks of former government officials, to examine the question in detail.

Areas for study include:

- The possibility of separating banks' deposit and lending functions from the securities business instead of combining them as is the case with universal banks.
- The question of whether bank share participation in industry should be reduced or forbidden altogether.
- Effects of combining within one bank lending, underwriting, company proxy management and participation by bank officials in industrial supervisory boards.
- Bank dominance of the stock market (among other functions, banks act as stockbrokers).

The commission is expected to report this year.

Sources in the private banks tend to minimize the likely results of the inquiry. The Bundesverband Deutscher Banken, representing the private-sector banks, contends:

"The Anglo-Saxon split system (separating deposit banking from investment institutions), as it exists in Great Britain and the United States, currently is undergoing a test that it hasn't yet passed. The private bank: ... are of the opinion that the universal bank not only is in a position to offer its customers a broader spectrum of favorably priced services but also guarantees a fundamentally higher measure of security for stockholders and creditors than an independent specialized bank, whose welfare depends on only one sector."

An economist at a major Frankfurt bank points out that banks own only 5 per cent of outstanding German shares. He concedes that banks often have a controlling vote at company meetings because they have the right (the banks say an "obligation") to vote the large number of individually owned shares that are deposited with them according to their own judgment, unless otherwise directed by the share owner.

He contends, however, that this system is preferable to the U.S. system, under which company managements exercise proxy votes. The U.S. system, he argues, fails to provide a countervailing power to management.

He further maintains that public disquiet over German banks' share ownership has been moderated since Deutsche Bank in January put up 1.8 billion marks to acquire a 29-per-cent share of Daimler-Benz AG to prevent the stock from being acquired by the Shah of Iran. Deutsche Bank's move has tended to emphasize the positive role of bank share participations, he argues.

Steel

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Bigger Share

Thyssen's Mr. Kriwet expects foreign companies to take a bigger share of the domestic market this year than the 24 per cent of 1974. But he expects the German industry to defend its home market better than it did in 1971, when imports rose to 38 per cent. He reasons that the industry currently is more competitive than it was four years ago.

The industry has experienced a number of developments that help explain the increased competitiveness to which Mr. Kriwet refers. Thyssen itself completed in 1974 its takeover of Rheinstahl AG, becoming in the process the largest industrial company in Germany with annual sales of nearly 23 billion marks and adding to its quiver such new arrows as energy output and submarine production.

Toni Schmuecker, who as Rheinstahl chief executive played a key part in effecting the merger, left shortly after its completion to succeed Rudolf Leiding as chief executive of the ailing Volkswagenwerk AG. His selection for the VW job stemmed from the reputation as a company troubleshooter that he gained in rationalizing and marrying off the once-troubled Rheinstahl.

In a somewhat similar move, Mannesmann AG, a major steel and pipe manufacturer, consummated its takeover of Demag AG, a big machinery maker, by raising its share to 90 per cent after taking an initial 31 per cent in 1972 and an additional 20 per cent a year earlier. Fried. Krupp Huettenwerke announced plans to take over Stahlwerke Suedwestfalen, a specialty steels maker.

The German industry's clout also was increased when Willy Kor 's steel group acquired from Midland-Ross Corp., of the United States, rights to the Midrex process for direct reduction of iron ore. This process forms the basis for existing or projected plants in 11 countries. The plants include a projected 4-million-ton-a-year steel facility at Kursk, Soviet Union, in which a German consortium consisting of Kor -Stahl AG, Fried. Krupp GmbH, Siemens AG, Salzgitter AG and Demag is participating.

Mideast Buyers

The industry attracted the interest of Mideast buyers. After extensive negotiations, Iran last year took a 25.04-per-cent interest in Fried. Krupp Huettenwerke AG. Following the deal, Reza Amin, chairman of the National Iranian Steel Industries Corp., became a member of Krupp Huettenwerke's supervisory board.

However, when heavy Mideast buying on the market sent prices of Mannesmann shares soaring earlier this year, the company proposed to protect its independence by limiting voting rights of any shareholder to 5 per cent of the total.

Steelmen expect considerable further structural change in the future. Because of transportation cost factors, coastal sites are proving more popular for new plants than the traditional Ruhr and Saar areas. There is some doubt in the industry whether crude steel should continue to be manufactured in the Saar, much further inland than the Ruhr.

It is also expected that production will be further "internationalized"—that is, shifted out of the country where this is advantageous. Mannesmann announced last fall it will spend $150 million in the next four years to increase its steel and tube output in Brazil. And Thyssen is considering whether to raise its 5 per cent in the Solmer Steel complex at Fos-sur-Mer, France, on the Mediterranean, though at present it doesn't appear in any hurry to decide.

Organisation of the Sparkassen, Landesbanken/Girozentralen

In the Federal Republic of Germany

Public Savings Banks

The German savings banks (Sparkassen) are legally and economically independent credit institutions. They are communal savings banks operated under public law. The savings banks liabilities are guaranteed without limitation by the respective communities (town, county), whereby all deposits held by a savings bank are fully secured. The business of a savings bank is directed by its managing board.

The supervisory body of a savings bank is the board of administration, on which the general public and the local government (a town, a county or several communities) are represented.

Their tasks and activities are laid down in the articles, which allow the savings banks to do customary banking business for their customers. Transactions for their own account are subject to some limitations to secure the deposits, e.g. savings banks are not allowed to acquire securities out of their own funds.

In addition to the communal savings banks there are also a small number of 'free savings banks.' These are savings banks without a local government as guarantor. Contrary to the communal savings banks the free savings banks are subject to private law (in most cases as associations or trusts).

The savings banks offer all the services of a modern banking institution. Their services are available to every private individual, every business enterprise and every local authority.

The following are the most important forms of business transacted: The acceptance of all types of deposits, credit business of all kinds, encouragement of the acquisition of personal property, settlement of cashless payment transactions and all other types of banking services, e.g. transfers to payees in Germany and abroad, collection of debts, bills and receipts, execution of cheque transactions and issue of cheque cards, purchase and sale of foreign currency and travellers' payment media, caring for the need of customers in the field of foreign trade transactions.

At the end of 1973 there existed in Western Germany 750 Savings Banks main administrative offices with more than 15,800 branches.

Regional Savings Banks Associations

The savings banks of each Land are united in regional Savings Banks Associations. The tasks of the regional Savings Banks Associations are among other things to represent the common interests of the savings banks; to offer information and advice to the members of the Associations in all matters of savings banking; to train staff members of the savings banks and to further their professional education; to examine the handling of business and the balance sheets of the member savings banks. At the head of the regional Savings Banks Associations is the Deutsche Sparkassen- und Giroverband in Bonn (German Savings Banks Association). It is the centralized representative of savings banks interests and corresponds to the savings banks associations on the regional level. It is the spokesman of the savings bank system in the public sphere and also to the Federal Government and parliament. Through its board and committees it influences the coordination of the savings banks and Landesbanken/Girozentralen, which are also its members.

Landesbanken and Girozentralen

The 12 Landesbanken and Girozentralen in the Federal Republic of Germany are operated under public law, like the savings banks. Their liabilities, i.e. also the deposits maintained with them, are guaranteed by the regional Savings Banks Association, individual Lands of the Federal Republic or big communal associations. The business is directed by a managing board and the general management is supervised by the board of administration.

The Landesbanken and Girozentralen are the central banks of the savings banks. They act as clearing houses for the savings banks' national cashless payments. They hold the liquid reserves of the savings banks within their area of activity and effect the regional balancing of funds among the savings banks. Moreover, the Landesbanken and Girozentralen transact all customary banking business, e.g. granting short, medium and long-term loans to industry, commerce, trade and public authorities; in many cases they provide loans jointly with the local savings banks.

The Landesbanken and Girozentralen are entitled to make issues. They issue mortgage and municipal bonds. In addition to security and stock exchange dealings the services provided by the Landesbanken and Girozentralen include foreign business in all its fields. To an increasing extent the Landesbanken and Girozentralen participate in international money and capital transactions, and, in particular, in the business of international financing.

The Landesbanken and Girozentralen assist the savings banks in their foreign business, for which purpose the maintaining of relations with foreign banks is of particular importance. On the other hand, the extensive network of branches of the German savings banks organisation is utilized by foreign banks through the Landesbanken and Girozentralen.

The standard DM travellers' cheques of the German savings banks organisation issued by the Landesbanken and Girozentralen and the savings banks show as drawee Deutsche Girozentrale - Deutsche Kommunalbank, Berlin and Frankfurt am Main.

Deposits and basic capital resources

The German credit business is sound. The Herstatt affair was an exception meaning that a big bank working in the international banking field along with a large number of private savers couldn't meet their financial obligations. In the Federal Republic we have a well-balanced structure of private commercial banks, cooperative banks and credit institutions operating under public law with special and main functions. The biggest group among the credit institutions operating under public law is that of the savings banks and of the Landesbanken/Girozentralen. Every amount of the deposits in these institutions is fully backed by a public guarantee. The guarantor for the savings banks is the local administrations. The deposits of the Landesbanken/Girozentralen are guaranteed by their owners, which are usually the executives of the respective Federal Governments and the respective savings banks. No investor, no customer of a savings bank or Landesbank/Girozentrale has to fear to lose one single D-Mark, one pound or one dollar. Losses arising from shares in the building industry are covered by the owners of the Landesbanken/Girozentralen. Due to the independency of each Landesbank/Girozentrale, losses by one of those banks don't lead automatically to a debiting of the other Landesbanken and Girozentralen.

Besides, we have established in cooperation with the Deutsche Bundesbank and all groups of the German banking an institution (Liquiditäts-Konsortialbank) in our country which can take care of temporary liquidity shortage. Moreover, the severe supervisionary regulations will be tightened by an amendment of the laws for public control of the German credit system (Kreditwesengesetz).

The source on which the savings banks set up their own capital is the net profit, taxes deducted. The Landesbanken and Girozentralen form their basic capital resources through the allocation of the profit to reserves and through the allocation of the guarantors i.e. of the respective Federal Government and of the regional Savings Banks Association in those Federal Governments.

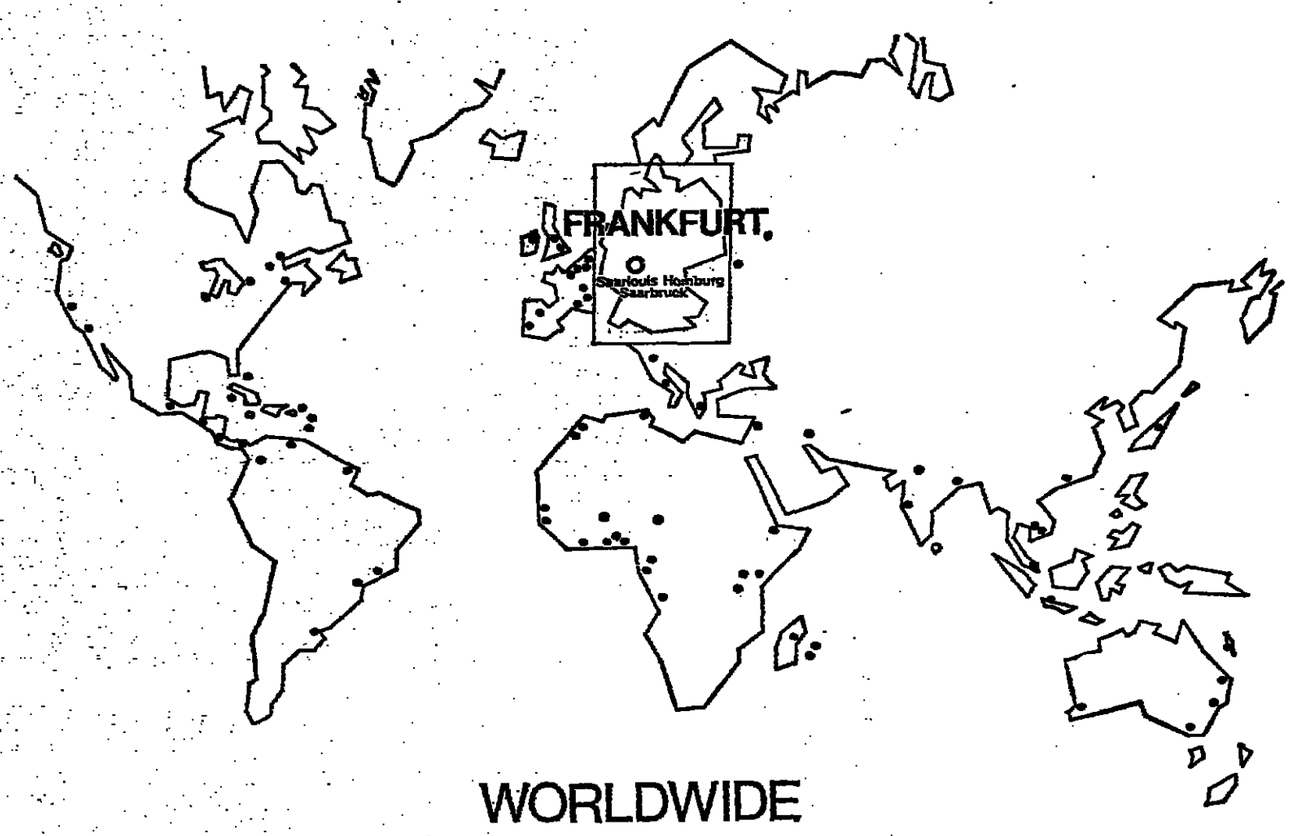
Whilst the private banks are able to set up their own capital in different ways (issuing of new shares, participations) the savings banks are prohibited by law to do so. The basic capital resources of the Landesbanken/Girozentralen and of the savings banks is modest in comparison with that of the private banks.

But this is not detrimental to their business transactions because the guarantee of the cities, communities and states has a net worth function for the liabilities of the Landesbanken, Girozentralen and savings banks.

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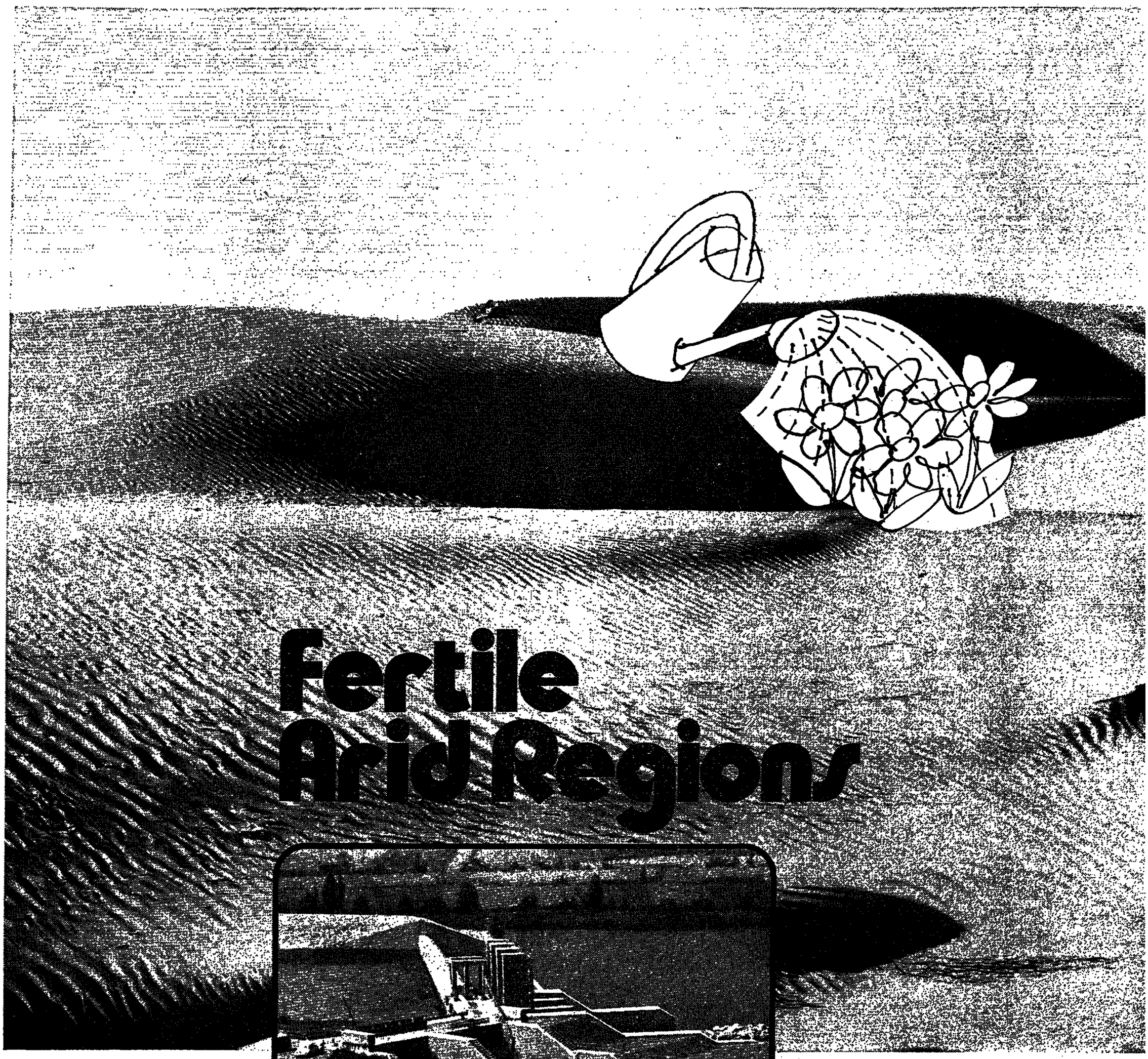
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There are many countries and many peoples in this world who have had bad luck. Nature gave them a handicap. Their regions are characterized on the globe by the colours for deserts, karstification and aridity. If mineral riches are also absent under the poor surface soils, then poverty and hunger are at home here. Meanwhile man has learnt to improve on nature. To do away with natural scarcities. If you compare maps of today with those of 1900, the success achieved by these efforts becomes obvious. More and more of what once were arid regions have been transformed into fertile lands. This progress will continue in the future. On all continents. Also in South America and particularly in Peru where Salzgitter Consult has been working for many years as an engineering company on two large projects: the Tinajones and Jequetepeque Irrigation Projects. In their final stage these projects will provide water to about 150,000 hectares of desert-like land. The water will be distributed to the irrigation areas from the reservoirs with capacities of 300 and 400 million cubic metres. Dry wastelands will be transformed into productive soils. These large-scale projects are two examples of Salzgitter Consult's involvement in the Third World. SCG is one of 47 companies of the State-owned Salzgitter Group, which employs 60,000 people. A considerable potential for experience and knowledge. The Salzgitter Group does not only produce steel, it processes it too. And it develops solutions to problems which serve the progress. Its services also include the making fertile of arid regions.

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